The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII. SATURDAY, JANUARY 30, 1875. No. 1,640.

Public Sales.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 11, at TEN,

HIDES.....	1,200	Drysalted Mauritius
	700	Salted Gibraltar
	90	Salted West India
	2,500	Salted Cape
	500	Dry Cape
	20,000	Drysalted, Brined, and Dry E.I.

On FRIDAY, February 12, at HALF-PAST TEN,
HIDES ..... 3,000 Tanned East India
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 18, at ELEVEN,
SKINS ..... 100,000 Cape Sheep
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, February 19, at ELEVEN,

HORNS.....	8,000	South American Ox and Cow
	11,000	Cape Ox and Cow
	5,000	Australian Ox and Cow
	3,000	Mauritius Ox and Cow
	500	East India Deer
BONE DUST	192 Bags	
BONES AND HOOFS.....	A Quantity of	

A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, February 24, at ONE,
SKINS ..... 7,000 Salted Fur Seal
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, March 1, at ELEVEN,
SKINS..... 200,000 Tanned East India Goat and Sheep
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 4, at TWO,
SKINS ..... 2,567 Antelope
469 Deer
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and 28 Exchange street Liverpool.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 11, at TEN,

HIDES	2,600	Dry South American Ox & Cow
	2,450	Drysalted Mauritius Ox & Cow
	15,000	Drysalted, Brined, and Dry E.I
	7,000	Penang & Singapore Ox & Cow
	2,360	Batavia Buffalo
	2,440	Singapore and Penang Buffalo
HIDE CUTTINGS	79 Bundles East India	

On FRIDAY, February 12, at HALF-PAST TEN,

HIDES	20,000	Tanned East India
LEATHER.....	940	Sides Australian
LEATHER PIECES	60	Packages Australian

GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, February 19, at ELEVEN,

HORNS.....	80,000	Australian Ox and Cow
	6,000	Cape Ox and Cow
	8,000	Mauritius Ox and Cow
	20,000	Spanish Ox and Cow
	12,000	East India Deer
	12,000	East India Buffalo
	229	Sacks Rams
BONES.....	300 Tons Cattle	

GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL
Sale Rooms, on Friday, 26th February, and Wednesday, Thursday, Friday, Monday, Tuesday, Wednesday, Thursday, and Friday, the 3rd, 4th, 5th, 8th, 9th, 10th, 11th, and 12th, March, at TEN each day,
SUNDRY FURS
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and 28 Exchange street East, Liverpool.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on FRIDAY, February 5, at TWELVE,
TALLOW..... 150 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 11, at TEN,

HIDES.....	300	Salted West India
	500	Salted Cape
	450	Dry Cape
	450	Dry African
	20,000	Drysalted, Brined, and Dry E.I.
	10,000	Singapore and Penang Ox & Cow
	1,000	Singapore and Penang Buffalo
HIDES CUTTINGS	57 Bales East India	
MYRABOLANES	1,000 Packages	

On FRIDAY, February 12, at HALF-PAST TEN,
HIDES..... 15,000 Tanned East India
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 18, at ELEVEN,

SKINS	10,000	Cape Sheep
	50	Bales Australian Sheep
	300	Spanish Sheep
	15,000	Smyrna Sheep

CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, February 19, at ELEVEN,

HORNS	10,000	Cape Ox and Cow
	10,000	Australian Ox and Cow
	3,900	West India Ox and Cow
	10,000	East India Deer
	200,000	East India Buffalo
HORN TIPS	7	Casks North American
	10	Casks Spanish
BONES AND HOOFS	25 Tons	

CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, March 1, at ELEVEN,
SKINS..... 450,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 11, at TEN,

HIDES	2,000	Salted Cape Ox and Cow
	10,000	Dry Cape Ox and Cow
	3,500	Dry Cape Gnu
	750	Dry Cape Buffalo
	250	Salted South American
	300	Dry Australian Horse
	20,000	Drysalted, Brined, and Dry E.I.
	5,000	Dry Singapore Ox and Cow
	800	Singapore Buffalo
	1,200	East India Buffalo
PELTS	6,000	Salted Australian Sheep
	40	Bales Australian Sheep

On FRIDAY, February 12, at HALF-PAST TEN,

HIDES	4,000	Tanned East India
LEATHER ...	200	Sides Australian
BASILS.....	10,000	Australian

FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 18, at ELEVEN

SKINS	50	Bales Australian Sheep
	10,000	Cape Sheep
	15,000	Smyrna Sheep

FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, February 19, at ELEVEN,

HORNS.....	10,000	Cape Ox and Cow
	40,000	Australian Ox and Cow
	20,000	East India Buffalo
BONES, &c.....	50 Tons Cattle	

FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on FRIDAY, February 5, at TWELVE,
TALLOW ..... 200 Casks Australian
60 Hhds East India
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 11, at TEN,

HIDES.....	646	Salted Australian
	400	Salted Cape
	640	Salted Swedish
KIPS	1,063	Salted North American
HIDES.....	1,000	Dry Cape
	7,000	Brined & Drysalted Madagascar
	10,000	Drysalted, Brined, and Dry E.I.
	4,000	Rangoon Cow
	600	Penang Buffalo
LEATHER.....	3,000	Sides Australian

ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 18, at ELEVEN,

SKINS.....	1,000	Australian Sheep
	11,000	Cape Sheep
PELTS	40,000	Australian Sheep
	500	Dry Cape Sheep

ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, February 19, at ELEVEN,

HORNS.....	300	Cape Ox and Cow
	14,000	Australian
	85,000	North American
BONES & HOOFS	A Quantity Cattle	

ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, March 1, at ELEVEN,
SKINS ..... 6,300 Tanned East India Goat and Sheep
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 11, at TEN,

HIDES	3,000	Salted Cape
	4,000	Dry Cape
	4,000	Dry Cape Gnu
	875	Dry Cape Buffalo
	95	Salted Australian
	35	Salted Danish
	20	Dry West India
	2,400	Singapore Ox and Cow

On FRIDAY, February 12, at HALF-PAST TEN,

HIDES	700	Tanned Calcutta
	3,500	Tanned Madras

DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 18, at ELEVEN
SKINS..... 50,000 Cape Sheep
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, February 19, at ELEVEN

HORNS	20,000	Cape Ox and Cow
	7,900	Australian Ox and Cow
	6	Tons East India
	1,100	East India Deer
HORN CUTS ..	4,500	Buffalo
HORN CUTTINGS.....	10	Tons East India
HORN TIPS...	22	Tons East India Buffalo
	33	Casks North American
BONES AND HOOFS	80 Tons Cattle	

DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, February 5, at ONE,

KITOOL FIBRE.....	100 Bales
HORSEHAIR	4 Bales China
HUMAN HAIR	15 Cases
MULBERRY BARK	20 Cases White

MANNING, COLLYER, and CO., Brokers,
141 Fenchurch street.

THE ADVERTISER DESIRES a Post of Responsibility and Trust in a first-class Business in England. His experience, of sixteen years, has been obtained at home and abroad, in China and Japan; and his past and present positions would show that full trust can be placed in him. He therefore feels confident he could prove himself valuable to any firm requiring an efficient Manager or Partner, and is prepared to give the highest references as to his experience and ability to conduct a business requiring energy and judgment.—Address X. Y., care of Messrs. De Jersey and Micklem, Solicitors, 12A Gresham street West, London.

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOM,
14 Cook street, Liverpool, on WEDNESDAY, February 3, at ONE,
SKINS ..... 2,000 Bales River Plate
Apply to
JOHN L. BOWES and BRO., Liverpool.
[WINDELER and BOWES, London.]

AT THE PUBLIC SALE ROOM,
14 Cook street, Liverpool, on WEDNESDAY, February 3, at ONE,
SHEEPSKINS..... 1,000 Bales River Plate
Apply to
R. W. RONALD, and SONS, Brokers,
19 Dale street, Liverpool;
or St Stephen's chambers, Telegraph street, London, E.C.

SALES OF ESTATES, &c.

Soho square.—The valuable Freehold Premises, for many years occupied by the Hearts of Oak Benefit Society, and for Sale in consequence of their having recently purchased a more extensive property in Charlotte street, Fitzroy square.

MESSRS DEBENHAM, TEWSON, and FARMER will SELL, at the Mart, on TUESDAY, February 23, at TWO (unless previously disposed of by private contract), the FREEHOLD PREMISES, No. 18 Greek street, Soho square, comprising a substantial front building of five floors (including basement), partly arranged as offices and partly as a private residence, with a spacious committee room, measuring about 40ft by 21ft 9in, a fire-proof strong room, and a three-story workshop or warehouse at the rear. The property has a frontage of about 23ft 6in, by an average depth of 98ft, and covers a total area of 2,300 square feet or thereabouts. The workshops are let on lease to Messrs R. and J. Pullman, Leather Dressers, at a rental of £50 per annum, the remainder is in hand and will be Sold with possession.—Particulars of Messrs Shaen, Roscoe, and Massey, Solicitors, 8 Bedford row; and of the Auctioneers, 80 Cheapside.

TO INVESTORS, SPECULATORS, CAPITALISTS, OR COMPANY PROMOTERS.

For SALE, upon reasonable terms, a very extensive LEAD MINING SETT, in Wales, situate near to the most celebrated Mines of the Principality, and only half a mile from a railway station. The property extends for about 2½ miles upon a very wide and strong lode. Two shafts have been sunk and several levels driven, and a considerable quantity of lead has been raised and sold. There are excellent buildings and machinery already erected, and everything is in readiness for a vigorous and profitable development, at a moderate outlay. Want of capital is the sole reason for selling, and the advertiser is prepared to accept easy terms from responsible parties.

Full particulars can be obtained upon application to X. Y. Z., care of G. Blair, News Agent, Royal Exchange, E.C. Principals only will be treated with, and they must give correct name and address.

TWO SEMI-DETACHED 10-Roomed Villas to be LET on the Friern park Estate, close to Torrington park, Finchley; situate in a private thoroughfare, approached by a carriage drive. The residences were especially erected with every domestic convenience. Bath room and excellent drainage, gravel soil, in a charming and healthy locality, commanding extensive and beautiful views. Further particulars and cards to view of Mr Stone, 9 Junction road, Upper Holloway. Could be Let for any period for one to seven years.

WANTED, IN AN OLD-ESTABLISHED Country Bank, a CLERK who understands ledger-keeping, and has been accustomed to counter work. Salary £120 per annum. Good reference indispensable.—Apply by letter to S. B., Messrs Barnett's and Co., 62 Lombard street.

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AN ADVANCE OF £10,000 required by a well-established firm of City Merchants, either as a loan upon terms to be agreed upon, or as capital with a Partnership to the person making the advance. The books will bear the strictest investigation, and the highest references can be given.—Applications from principals or their Solicitors only, to be personally made to Mr Henry P. Cobb, Solicitor, 53 Lincoln's Inn fields.

UN ETRANGER, ACTUELLEMENT Correspondant Français et Espagnol dans une des premières maisons de la Cité, désire un emploi de même genre. Connait parfaitement l'Anglais, comprend l'Allemand et un peu de Grec (modern). Longue expérience. Salaire modéré.—Monsieur, 33 Gilbert road, London, S.E.

TO CAPITALISTS.—THE Advertiser, having perfected arrangements by means of which he commands a business of great magnitude, in a market as yet unworked, and which possesses unparalleled advantages, is desirous of obtaining CAPITAL to work the same. He invites the co-operation of one or two gentlemen of high talent in mercantile and banking affairs who can command funds to the extent of £30,000. The enterprise is of the soundest character, and the money invested will yield a handsome and reliable return. Negotiations will be entered upon after a personal interview with principals or their Solicitors.—Address for appointment to Archibald Rivington, Esq., Solicitor, 58 Lincoln's Inn fields, London, W.C.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000. PAID UP, £1,000,000.

RESERVE FUND, £400,000.

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DEPOSITS at Interest are received.
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JAMES COWAN, } Joint Agents, London Office.

ACCIDENTS WILL HAPPEN!!
Provide against the losses that follow by taking a Policy
AGAINST ACCIDENTS OF ALL KINDS,
of the
RAILWAY PASSENGERS' ASSURANCE COMPANY,
The oldest and largest Accidental Assurance Company.
Hon. A. KINNAIRD, M.P., Chairman.
Paid-up Capital and Reserve Fund, £160,000.
ANNUAL INCOME, £180,000.
Compensation Paid, £915,000.
BONUS ALLOWED TO INSURERS OF FIVE YEARS' STANDING.
Apply to the Clerks at the Railway Stations, the Local Agents, or
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WILLIAM J. VIAN, Secretary.

INSURANCE COMPANY OF NORTH AMERICA.
Philadelphia, United States of America.
Incorporated 1794.
Capital, 1,000,000 dols paid up. Total Properties, March 1, 1874, 3,975,000 dols.

This Company transacts the business of Marine Insurance, and is represented by its Attorneys in—
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BOSTON—Messrs Foster and Scull, 15 Devonshire street.
BALTIMORE—Messrs Birckhead and Reeves.
MONTREAL—R. Hampson, Esq.
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CHICAGO—Wm. Richardson, Esq.
WILMINGTON, N.C.—John Wilder Atkinson, Esq.
CHARLESTON, S.C.—Messrs Huger and Ravenel.
NEW ORLEANS—Messrs M. J. Smith and Co.
SAVANNAH, Ga.—Messrs Gourdins, Frost, and Young.
GALVESTON—R. J. Hughes, Esq.

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ANTWERP— — Mr B. von der Beeke.
BREMEN— — Messrs Stephen Lürman and Son.
HAMBURG— — Mr F. W. Burchard.
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G. E. FRYER, Assistant-Secretary.

ARTHUR G. COFFIN, President.
CHARLES PLATT, Vice-President.
WM. S. DAVIS, 2nd Vice-President

ALLIANCE LIFE AND FIRE ASSURANCE COMPANY,
Bartholomew lane, London, E.C. Established 1824.

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Policy holders in the Alliance enjoy security of the highest character, for besides ample reserves, the Company has a subscribed capital of £5,000,000, of which £550,000 is paid up.

The Participating policy-holders receive 80 per cent. of the declared profit derived from the non-participating, as well as from the participating life policies.

Statements of accounts as rendered to the Board of Trade, proposal forms, and prospectuses, may be had on application to
ROBERT LEWIS, Secretary.

LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE.
CHAIRMAN—Henry Aste, Esq.
CHIEF OFFICE—73 and 74 King William street, E.C.

IMPERIAL FIRE INSURANCE COMPANY. Established 1803.
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
Capital, £1,600,000: Paid-up and Invested, £700,000.
E. COZENS SMITH, General Manager.

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LIVERPOOL: Dale street. LONDON: Cornhill and Charing cross.

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BRISTOL	—	Corn street.
LEEDS	—	65 Albion street.
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All descriptions of Fire, Life, and Annuity business transacted on favourable terms to the Assured.
Prospectuses and Forms of Proposal on application at any of the Offices or to Agents of the Company.
AUGUSTUS HENDRIKS, Actuary and Resident Secretary.
Cornhill, London.

MAGDEBURG FIRE INSURANCE COMPANY.
Magdeburger Feuerversicherungs-Gesellschaft.
Established 1844.

	£
Capital	750,000
Annual revenue, 1873	963,363
Reserve fund, 1873.....	500,542
Reserve of premiums, 1873.....	979,682

ENGLISH BRANCH OFFICE.
10 Queen Victoria street, Mansion House, London.
BANKERS—London and Westminster Bank, Lothbury.
SOLICITORS—Hillyer, Fenwick, and Stibbard.

The Company's rates and conditions are those of the English Insurance Offices, and Insurances are effected at the Current Rates of Premium.
All Claims settled with promptitude and liberality by the London Office.
SCHOETENSACK, RIECKEN, and CO., General Agents and Managers.
T. E WIRGMAN Secretary.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY,
13 St James's square, London, S.W.
City Branch—Mansion House buildings, E.C.

FINANCIAL RESULTS.

	£
The Annual Income, steadily increasing, exceeds	255,000
The Assurance Fund, safely invested, is over	1,945,000
The New Policies in the last year were 510, assuring.....	332,931
The New Annual Premiums were	10,781
The Bonus added to Policies in January, 1872, was.....	323,871
The Total Claims by Death paid amount to...	3,321,137
The subsisting Assurances and Bonuses amount to.....	5,861,666

DISTINCTIVE FEATURES.
Credit of half the first five Annual Premiums allowed on whole-term Policies on healthy Lives not over 60 years of age.
Endowment Assurances granted, without Profits, payable at death or on attaining a specified age.
Invalid Lives assured at rates proportioned to the risk.
Claims paid thirty days after proof of death.
BONUS.
The Next Division of Profits will take place in January, 1877, and persons who effect New Policies before the end of June next will be entitled at that Division to one year's additional share of profits over later entrants.
REPORT, 1874.
The 50th Annual Report, just issued, and the Balance Sheets for the year ending June 30, 1874, as rendered to the Board of Trade, can be obtained at either of the Society's Offices, or of any of its Agents.
GEORGE CUTCLIFFE, Actuary and Secretary.

BEGIN THE NEW YEAR WITH a set of Stone's Patent Boxes (one for each month) to keep your papers and letters, and you will thus save no end of worry. Sold by all stationers. Full particulars post free on application to Henry Stone, Manufacturer and Patentee, Banbury.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII. SATURDAY, JANUARY 30, 1875. No. 1,640.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1874.

As part of an early number of the Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of* 1874 *worthy of preservation and adapted for reference.*

This day is Published No. 1, Vol. V., New Series,
Price 8d; by post, 9d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for January gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to January 27.

Advertisements for the next number, to be published on February 27, must be sent, to insure insertion, on or before February 25.

OFFICE—340 Strand.

The December Number of the Investor's Monthly Manual *gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for* 1873 *(so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year* 1874 *(including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index is added for purposes of reference.*

THE REDUCTION IN THE BANK RATE.

The reduction in the Bank rate of discount is quite consistent with the policy which has been recently pursued. That policy could only be justified upon the ground that the Directors of the Bank of England considered that their reserve was more than sufficient, and when it is more they are right in reducing the value of money as far as they can, so as to cause the export of bullion and so reduce their reserve. We do not ourselves concede the postulate. We do not think that the present reserve is more than sufficient. But we need not now argue that question any farther.

As far as can be seen this reduction will have the desired effect. All the gold which is to arrive for some time has, we understand, been purchased for the continent, and some, it is said, may be taken from the Bank to-morrow. The French exchange is reduced to a point at which more or less this state of things is likely to continue. The amount of gold in sight from Australia is not large, nor can very much be expected from America, and therefore it seems likely that within a few weeks the efflux of bullion will have reduced the reserve in the Bank of England below what the Directors consider to be the standard point, and that they may be compelled to retrace their steps.

THE ACT FOR THE RESUMPTION OF SPECIE PAYMENTS IN THE UNITED STATES.

The Act for the resumption of specie payments is a curious example of the characteristics of American politics. It was passed without any real discussion. The "wire-pullers" of the Republican party settled what it should be, and apparently the "wire-pullers" of the democratic party thought it so well framed to gain popularity that they refrained from opposing it. Those who framed it thought more of the polling-booth than of the currency; the interests of their party were far more in their minds than anything else. Accordingly, they put into the Bill something which might please everybody; there is much in it to please the inflationists as well as much to please the hard-money people. In most countries this sort of legislation on such a subject would have produced something ruinous. But American good sense has so controlled and counteracted the electioneering habits generated by their constitution that it may be doubted whether this Act will not on the whole work fairly well.

There is, however, as we shall see, a doubt whether it will have any effect at all. Long before the time for resuming specie payments arrives the Republican party which passed this Act will have lost power, and their adversaries will have gained it. The preliminary processes which the Act indicates are not certain to be of rapid effect. Very possibly the whole may be altered by the accession of a new party to power before its results have been important. Still it is now the law of the United States, and as legislation there is by no means always easy, very possibly the future may be controlled by it.

The part of the Act which has attracted most attention is that which provides that "on and after the 1st day of January, 1879, the Secretary of the Treasury shall redeem in coin the United States notes then outstanding" on their presentation at the United States Treasury. If the clause is not altered before that time, specie payments must then be resumed in America.

But there is a preliminary process to be first completed; and as the final result is against "inflation," the framers of

the Act have provided that the preliminaries to it should seem likely to produce "inflation," whether they do so or not. In most countries, after enacting that specie payments should be resumed, it would be difficult to frame any counteractive clause which might even appear to have an equal effect. But in the United States there are two sorts of paper—the "greenbacks," the inconvertible paper issued by the Government, of which the future payment in specie is enacted, and the paper issued by the National Banks, which is secured by United States Bonds, and is payable in greenbacks. In America it has therefore been possible to produce an Act which shall compel specie payments, and at the same time be said to be likely to augment the issue of paper. Till now the amount of the National Bank issue has been regulated by law. The last maximum fixed for it was 354,000,000 dols, or say 71,000,000*l*. But the new Act abolishes that restriction. From this time forward the National Banks are permitted to issue any amount which they please subject to the requirements of the law, which are—

First, the payment of them in Government paper or "legal "tender."

Secondly, their being secured by a deposit with the Government at Washington of United States bonds of equal amount and also of 5 per cent. in greenbacks. This removal of the maximum on one kind of paper seems to be the "political equivalent" for the restriction on the other kind of paper hereafter to be caused by the return to specie payments.

But whether from economical caution, or as the result of political bargaining, this equivalent is not given without a stipulation. At present the legal maximum of the "green-"back" circulation is 382,000,000 dols. And the Act goes on to provide that this shall be gradually reduced to 300,000,000 dols, or say 60,000,000*l*. Whenever any additional circulation is to be given to the National Banks, 80 per cent. of that amount in "greenbacks" is to be cancelled, till the 300,000,000 dols has been reached. After that no such reduction is to be made, so that the result of the whole is that the ultimate specie payment of paper issue A is compensated by the abolition of any limit on paper issue B, *minus* a reduction in paper issue A.

A foreigner would be abused who spoke from a distance with confidence of the effect of this complicated enactment; but as far as we can judge, we doubt if it will work as a measure of "in-"flation." We should rather believe that it would be favourable to sound principles and "hard money." While the reduction of the "greenback" currency goes on in the specified proportion to that of the National Bank note, we are sure that it will be so. The "greenback" is the ultimate currency in which the banks are compelled by law to keep large reserves of fixed amount against their deposits, as well as five per cent. against their circulation. In New York—the most important part of the United States, because it holds the reserve of the whole country—as much as 25 per cent. of the deposits must be kept in "greenbacks." Any additional difficulty in procuring "greenbacks" will not be compensated by an additional facility in issuing bank paper. The banks must have as many greenbacks in reserve—rather more, indeed—notwithstanding that they issue their own paper. The extension of the secondary issue, if we may so call it, is no equivalent for the reduction of the primary issue in which that, like all other liabilities, must be discharged. The rate of interest will tend to rise as greenbacks are diminished, notwithstanding that the number of the National Bank notes is on the increase.

When the limit of 300,000,000 dols for greenbacks is reached of course this reasoning will not hold; but then they can only be so far reduced by an extension of the Bank note circulation, and in the present state of American trade it is scarcely likely that the extension will be made very rapidly. Not improbably the 1st January, 1879, may find the Bank circulation still below 450,000,000 dols, which it must reach in order to reduce the greenback circulation to 300,000,000 dols; and in that case the resumption of specie payments in the primary currency will tend to counterbalance the abolition of the legal limit in the secondary. As we have often seen, a growing paper issue in America is not so dangerous as the same phenomenon would be in many countries, for the country constantly needs an augmented circulating medium of this kind, and if it were not issued gold must be supplied.

How specie payments will be effected we cannot yet say. The date on which they will be resumed is too far in the future for us to be able to speak of it with confidence. But at present the United States stand well for a country which has four years to prepare for such an event. They have 16,000,000*l* in gold, against 76,000,000*l* of greenbacks. And if this is not thought enough, they can increase it as they wish, for the amount of gold they receive for customs duties is greater than that which they pay for the interest on their debt, and a surplus is constantly accumulating.

The New York *Commercial Chronicle* prints the following as the text of the Bill for resuming specie payments, which has been assented to by General Grant. Our contemporary remarks that it gives the Bill in the form in which it was originally introduced by Mr Sherman in the Senate, "not "being aware that any changes were subsequently made "in it:"—

A BILL TO PROVIDE FOR THE RESUMPTION OF SPECIE PAYMENTS.

Be it enacted, &c., That the Secretary of the Treasury is hereby authorised and required, as rapidly as practicable, to cause to be coined at the mints of the United States, silver coins of denominations of ten, twenty-five, and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations, or, at his discretion, he may issue such silver coins through the mints, sub-treasuries, public depositaries, and post-offices of the United States, and upon such issue he is hereby authorised and required to redeem an equal amount of such fractional currency until the whole amount of such fractional currency outstanding shall be redeemed.

Sec. 2. That so much of Section 3,524 of the Revised Statutes of the United States as provides for a charge of one-sixth of one per centum for converting standard gold bullion into coin is hereby repealed, and hereafter no charge shall be made for that service.

Sec. 3. That Section 5,777 of the Revised Statutes of the United States, limiting the aggregate amount of the circulating notes of national banking associations, be and is hereby repealed, and each existing banking association may increase its circulating notes in accordance with the existing law, without respect to said aggregate limit, and new banking associations may be organised in accordance with the existing law, without respect to said aggregate limit, and the provisions of the law for the withdrawal and re-distribution of national bank currency among the several States and Territories are hereby repealed, and whenever and so often as circulating notes shall be issued to any such bank association, so increasing its capital or circulating notes, or so newly organised as aforesaid, it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes in excess only of $300,000,000 to the amount of 80 per centum of the sum of national bank notes so issued to any such banking association, as aforesaid, and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of $300,000,000 of such legal-tender United States notes, and no more. And on and after the 1st day of January, A.D. 1879, the Secretary of the Treasury shall redeem in coin the United States legal-tender notes then outstanding, on their presentation for redemption at the office of the Assistant-Treasurer of the United States in the City of New York, in sums of not less than $50. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this Act, authorised as required, he is authorised to use any surplus revenues from time to time in the Treasury, not otherwise appropriated, and to issue, sell, and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of Congress approved July 14, 1870, entitled "An Act to authorise the refunding of the National Debt," with like qualities, privileges, and exemptions, to the extent necessary to carry this Act into effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this Act are hereby repealed."

THE CHOICE OF A LIBERAL LEADER.

It is not a little curious how reluctant English politicians are to recognise the real changes which have taken place in the British Constitution underneath the apparent identity of its historical form. The letter to the *Times* of Thursday, signed "V."—a letter to which the *Times* accorded a conspicuous place, as though it represented, as doubtless it does represent, the true feeling of a very considerable class of politicians—was, in fact, nothing but an ably-worded expression, given by one of these cherishers of historic memories, of the value attached to the shadow of a constitutional form after the substance which determined it was gone. "V." is much scandalised at the notion that a meeting of the Liberal party should be summoned to deliberate on the best leader of that party in the House of Commons. He remarks, truly enough, that an innovation in the constitution should not pass without notice. And he goes on to say, not so truly, that Mr Adam, when he summoned this meeting, was probably unconscious that he was the author or instrument of that great constitutional change. What might have been said with more point was, not that Mr Adam was perfectly unconscious that he was the

author or instrument of a great constitutional change—for if he were so unconscious he was quite in the right, since he certainly is not either the author or the instrument of any such change—but that he was the first to record plainly the completion of a great constitutional change which has long been going on, and without the actual occurrence of which Mr Adam would no more have been asked to do, or have done, what he did, than the Queen would give her consent to an Act of Parliament she personally disapproves, if it had not been apparent for a great many years back that the veto of the Crown has long been waived. What Mr Adam did was undoubtedly an innovation on the British Constitution in form. But what he did was no innovation on the British Constitution in substance, for it has long been perfectly evident that it is the confidence of a party which points out its leader; that a leader whose party disowned him could not lead; that, in this case at least, the army always really or virtually chooses its commander; and would not obey a commander that it heartily wished to supersede. No doubt it is perfectly true, as "V." points out, that in 1859 it was not the party which formally chose Lord Palmerston rather than Lord John Russell to succeed Lord Derby, but the Queen who sent for Lord Palmerston and so determined the selection. And that this right of selecting formally belongs to the Queen, and that she might, if she chose, send for any of the Liberal leaders she pleases on the next occasion of the defeat of the Tory party, no one can dispute. If Mr Forster, for instance, should be chosen, and if Lord Granville should, before that time give up to him the first place, the Queen may, if she pleases, ignore that choice, and send for Lord Hartington; and if Lord Hartington should be chosen, the Queen may, under the same circumstances, ignore that choice and send for Mr Forster. But we may be very sure of this—that the Queen knows her constitutional duty a great deal too well to interfere in any way with the recent practice on this head, unless she is quite sure in her own judgment that the feeling of the party has suffered a great change, and that it would itself wish for a change of leader. No doubt the Queen can now and then use her prerogative to *represent* a real change which she observes in the mind of the parliamentary party; and if she has observed rightly she increases her own popularity by her acuteness. Thus in point of fact she selected Lord Palmerston in 1859 simply because she saw that the temper of the Liberal party preferred Lord Palmerston, that the days of the Whig supremacy were over, and that Lord John represented a narrower type of mind than suited the spirit of the new Liberalism. At the present moment there is no possibility of the Queen's intervention, since the leadership of "Her Majesty's Opposition" is not a recognised official function. But if there were any such probability, the difficulty of the situation is so great that the Queen would probably send for Lord Granville, and commission him to choose the leader most agreeable to the Liberal party; and no one could suggest a better mode of ascertaining what that choice was, than the summons of such a meeting as that of which Mr Adam has given notice.

The truth is that politicians are led astray by failing to observe the fact on which we have so often insisted, that the British Constitution is that of a Republic slightly veiled under Monarchical forms in which there still lingers but a very little significance. Perceptibly more and more every year does it become obvious that the British Monarch is so popular only because she practically recognises this truth, and acts on the best indications she can get of the popular will. That she has selected her Ministers well, from Lord Melbourne to Mr Disraeli, only means that she has carefully followed indications which she could not safely afford to neglect. If the Queen had ever insisted on forcing on Parliament a leader to whom the party in power felt a repugnance, hardly many weeks would have elapsed before his government would have been broken up. It is, however, the interest as well as the duty of the Queen to see the British Government strong, and she cannot consult that interest or duty better than by selecting the man who has the full confidence of his party, and not the man who has not. Now if there were much reality in the Monarchical element in the Government, clearly this would not be so. Clearly in that case the fact that the Monarch preferred a particular statesman would go a great deal further towards giving him weight and influence than the fact that the party preferred him though the Monarch objected to him. But we all know perfectly well that this is not the case. The Queen is greatly loved and respected in England. But the Queen's preference for a particular statesman would not weigh anything against a general party distrust of him. In point of fact Parliament trusts its own judgment in political matters, and has ceased to attach very much importance to the judgment of the Sovereign, however deeply respected, who occupies the throne. The Queen ratifies the choice of parties, not parties the choice of the Queen. And this is not a new fact, but a somewhat old one. It is true that up to the present time the choice of the party has been so conspicious to external eyes that there has been no necessity for a party deliberation and a party choice of a House of Commons leader. These conditions have been disguised under the form of appointments by Monarchs or by Prime Ministers in the Lords, who have themselves studied the state of the party and have represented the party by their decision. Perhaps, indeed, on one occasion there was a doubt. Probably the Conservatives as a party were very reluctant, after the retirement of Sir Robert Peel, to submit to the leadership of Mr Disraeli; and it is quite possible that if Sir Robert Peel had lived, he would have been reappointed by the express wish of his party to his old post. But Sir Robert Peel was not willing while he lived to reassume the leadership, and when he died, Mr Disraeli was so far superior in ability to every one else that the Conservatives had little choice but to acquiesce. Still even then it was the party which acquiesced in Mr Disraeli, not any influence from above which imposed Mr Disraeli on the party; and this though the party was the Tory party; so that it cannot be denied for a moment that the republican idea has penetrated to the very utmost both parties in the State, till the Crown—though a useful arbiter when party feeling is equally divided, and a political influence still of no small importance—is practically just as little able to determine the choice of the man who shall govern England as it is the choice of the men who shall govern France or America. Mr Adam has not brought about a revolution. He has only given us a new sign, an instructive record, of a revolution which had long ago taken place.

THE AGRICULTURAL RETURNS FOR 1874.

The agricultural statistics of last year, of which we published an official summary on the 19th September last, have now been issued in a complete form, accompanied by the usual report of Mr Valpy, the head of the Statistical Department of the Board of Trade. The publication grows more complete year by year, and whatever may be its precise value in their daily business to the agriculturists who furnish the data, the result is, at least, a considerable addition to the knowledge of the public on agricultural matters.

Among the points which it may be interesting to notice is the fact now evident of a yearly extension of agriculture in England. In the appendix to the report there is a table, of which we give the principal figures in Table II. subjoined, showing this very clearly. In 1868 the total cultivated area in the United Kingdom, including arable land and permanent pasture, was 29,955,000 acres, but in 1874 the area was 31,267,000 acres, the increase in the six years being 1,311,000 acres, or 4.3 per cent. This is, no doubt, partly due to an improvement in the returns themselves, the statistics having become more accurate year by year, as might reasonably be expected in carrying out so novel an undertaking on a large scale; but Mr Valpy assures us that the gradual improvement in the returns does not account for the whole increase. "There "cannot be a doubt," he says, "but that several thousands of "acres of fresh land are annually brought under the plough "or improved for pasturage. The reclamation of waste land "is mentioned by the collecting officers as having taken place, "and having caused additions to the cultivated acreage in "many parts of the country. In fact, it is specially alluded "to by the officers in 10 English, 8 Welsh, and in as many "as 14 Scotch counties." Agriculture in England, in spite of our free resort to other countries for articles of food, is thus not a failing but a growing industry. What we import from abroad is the supplement to an increasing supply at home. Free-trade therefore has not killed our agriculture, though rents perhaps have not risen as they probably would have done if the protective system had been maintained, and if it

had been possible under that system for the population to have grown in numbers and wealth, as it has actually done during the last quarter of a century.

The extension of the area of agriculture at home is also, in all probability, important on other grounds. It may be taken to imply the increasingly better cultivation of much of the land already under culture. If it pays to take wholly waste land into cultivation, it may be assumed that it also pays to improve still farther the land which has been reclaimed. At a certain point what was formerly called waste is classed as cultivated, but the process of improvement, without which it would not pay to take in waste land at all, is the work of years. In addition, there are large areas which have been long under cultivation which it would pay to improve; and if improvement goes on in the shape of reclaiming waste land, we cannot suppose that that is the only direction which improvement takes.

The returns also show in detail the changes which have occurred in the kind of cultivation practised. The most general change is that while the arable area increased from 1868 to 1872, there has since been a diminution. The division of "permanent pasture" has thus absorbed most of the increase in land under cultivation since 1868. In other words, the agriculture of Great Britain is appropriated more and more to the production of meat and animal products—the most valuable description of food—which is the kind of change to be expected in a country where large foreign supplies are imported, and where the most valuable descriptions of food, which also happen to be the most perishable, so that they are less easily imported from a distance, are in increasing demand. The change is no sign of failing agriculture, because pasture farms require as much management as land devoted to cereal crops. All that is shown is that in this country the most profitable species of agriculture over large areas is that of permanent pasture. Probably, as Mr Valpy mentions on the authority of several of his collecting officers, the more remunerative prices obtained for butchers' meat and dairy produce during the last two years have had something to do with causing the change from arable to grass farming; but the tendency to grass farming observable over a series of years, would of course be most conspicuous during a period of great prosperity. These recurring high prices for butchers' meat are only a sign of the ever-increasing demand which makes grass farming profitable.

It is another part of the same change that the number of agricultural labourers is diminishing. The net return to the whole agricultural class is not diminished, but the species of agriculture in use requires a smaller gross return to yield the same net result, and the labourers are consequently dispensed with. The facts on this head, which are carefully summarised by Mr Valpy, are very striking. "By the Census Returns," he says, "farm labourers fell off "in England and Wales from 958,000 in 1861 to 798,000 in "1871, or by nearly 17 per cent.; and in Scotland from "105,000 in 1861 to 93,000 in 1871, or by nearly 12 per "cent. In-door farm servants, of whom about five-sixths are "males, and many of whom probably are out-of-door labourers "living in farm houses, numbered in England and Wales "205,000 in 1861 and 159,000 in 1871, showing a decrease "at the rate of 22 per cent.; and in Scotland the number of "the same class was 63,000 in 1861 and 61,000 in 1871, "showing a smaller falling off, at the rate of about 4 per "cent. It is true that against the decrease in the number of "agricultural labourers and in-door farm servants may pro-"bably be set a part of the increase in the number of "labourers undefined, many of whom may be available for "occasional employment in agricultural work. But the "large and increasing preponderance of the town over the "country population in England and Wales, which was in "the proportion of 62 to 38 per cent. in 1871, against 55 "and 45 per cent. in 1861, points to the probability of a con-"tinued decrease of labourers employed in agriculture, and "an increase of those employed in town occupations."

This diminution of agricultural labour is, however, no cause for regret in an economic view, so long as the whole population of the country increases, and the national industries as a whole are growing, while agricultural labour itself, as Mr Valpy mentions, is dearer than it was. On balance the class of agricultural labourers must be improving, whether its members retain their occupation or go into some other, and that is the essential point. So long then as the net produce of our agricultural industry increases, we may well be content to see the rural population diminishing. The ultimate end is the wealth of the whole community, and "labour" cannot be as productive as possible of the various commodities which mankind desire unless the proportion of labourers employed in agriculture to the rest of the population becomes a comparatively small one.

The minor changes which have occurred in the area of the arable crops, as well as in the live stock kept, are also interesting. The area under wheat, it may be noticed, is at a pretty high level during the whole period, the total in 1874, viz., 3,630,000 acres, being also the largest since 1870. The moderately high prices for wheat for four years prior to the middle of 1874 may well be supposed to have had something to do with this extension of the wheat area, although the arable area generally has latterly rather diminished in favour of pasture land. The more remunerative prices of butchers' meat, already referred to as the cause of the change from arable to pasture land, have no doubt influenced the great increase of cattle and sheep which is observable in 1873 and 1874, the increase in the case of sheep being also stimulated by the comparatively high price for wool. At any rate the increase is considerable, cattle having increased from 5,403,000 in 1870 to 6,125,000 in 1874, and sheep from 28,398,000 in 1870 and 27,119,000 in 1871 to 30,314,000 in 1874. Mr Valpy appears to think that the recovery in cattle is partly a continued recovery from the consequences of the cattle plague, while in sheep the consequences of the great drought of 1868 have not even yet been fully repaired; but the other causes we refer to may also be allowed to have operated, and to have facilitated the reparations which cattle plague and drought rendered necessary. The increase last year is the more noticeable because the dry season tended to keep down the numbers of stock.

Another branch of the returns contains statistical details as to the agriculture of other countries and our Colonial possessions, but there is still a great difficulty, as formerly noticed by us, in obtaining good data for comparing foreign agriculture with our own. In some respects even the present returns are more defective than formerly, the quantity of "bare fallow" in France, for instance, being omitted, although this fact is essential to a proper comparison of the returns obtained from a given area of land. We may notice, however, one point of great interest, which stands out prominently respecting our colonial possessions. This is the great increase of live stock, and especially of sheep, during recent years. On this head Mr Valpy states:—

> So far as can be ascertained from the latest returns, which vary a little in date, the total stock of cattle in the Australian colonies (including Tasmania and New Zealand) may be stated at 5,560,000 and the total number of sheep at 55,490,000. The rearing of live stock, especially as regards sheep, continues to be the most important branch of Australian agriculture. The number of cattle shows an important increase in the last two years, but the progressive increase of cattle is not so striking as that of sheep. The total of 5,560,000 head of cattle in 1873 is larger by 1,673,000 than the total in 1867, but the number in that year was rather below than above what it was for some years previously. In the case of sheep, in spite of some fluctuations in years of unfavourable seasons, the total number exhibits a large periodical increase. Thus, the 55,490,000 in 1872 was, in round numbers, 8,000,000 more than in 1867, 22,000,000 more than in 1864, and 32,000,000 more than in 1861. The stock of sheep in Australia has, therefore, more than doubled in about twelve years. With such an increase in the flocks of Australia, a large development may be looked for in the principal article yielded by sheep for export, and the colonial trade returns show that the export of wool from all the Australian colonies advanced from 73,000,000 lbs in 1861 to 199,000,000 lbs in 1872.

Altogether this is a remarkable progress, and while interesting in a political sense, is also valuable for the evidence it furnishes of the great development of the woollen industry of the world which must have occurred and which is apparently still in progress, the price of wool being still rather high notwithstanding the large supply. Very similar statistics, we believe, could be brought forward for South America, though the returns for foreign countries we observe pass over that region altogether. And this immense increase in the production of wool is, we believe, another sign of the growing real wealth of the western nations of Europe and their colonies and offshoots in Australia and America. Wool is a much more expensive raw material than cotton, and woollen fabrics are more costly, but the more costly article is in demand or we should not have this immense and still increasing production. We may suggest, therefore, as a good point for the next return, that the area of the statistics should be enlarged

and an attempt made to show what the growth of the numbers of sheep has been during the last few years, not only in our colonies, but in the principal sheep-growing countries. The comparative statistics in this way could be greatly improved.

While making this last suggestion, however, we wish to say nothing to imply that the report as it stands is not a very complete one. The compilation of the return reflects the hightest credit on the statistical department of the Board of Trade, and we have only mentioned a few of the many interesting points suggested by the facts contained in it.

I.—Summary of Total Acreage under each Principal Crop, and of the Number of Live Stock returned in Great Britain in each Year from 1870 to 1874.

	1870.	1871.	1872.	1873.	1874.
Principal Crops.	Acres.	Acres.	Acres.	Acres.	Acres.
Wheat	3,500,343	3,571,894	3,568,957	3,490,380	3,630,300
Barley or Bere	2,371,739	2,385,783	2,316,332	2,335,913	2,237,967
Oats	2,763,300	2,715,707	2,705,837	2,676,227	2,596,384
Potatoes	587,661	627,691	564,088	614,682	520,430
Turnips and Swedes	2,210,911	2,163,744	2,083,507	2,121,908	2,133,336
Clover, &c., under rotation	4,504,984	4,360,448	4,513,451	4,366,918	4,340,742
Live Stock.	Number.	Number.	Number.	Number.	Number.
Cattle	5,403,317	5,237,759	5,624,994	5,954,549	6,125,491
Sheep	28,397,589	27,119,569	27,921,507	29,427,635	30,313,941
Pigs (exclusive of those kept in towns and by cottagers with less than ¼ of an acre of land	2,171,138	2,409,802	2,771,749	2,500,259	2,422,832

II.—Acreage of Arable and Permanent Pasture Land in Great Britain in each year from 1868 to 1874.

Years.	Total. Arable. Acres.	Pasture. Acres.
1868	17,819,000	12,136,000
1869	17,603,000	12,736,000
1870	18,335,000	12,073,000
1871	18,403,000	12,436,000
1872	18,428,000	12,576,000
1873	18,186,000	12,917,000
1874	18,089,000	13,178,000

THE GERMAN MARRIAGE LAW.

The adoption of an Uniform Civil Marriage Law for the whole of the German Empire is a striking proof of the efficiency of the legislative machine in Germany under the new Imperial system. The task was full of difficulties, and, indeed, was such as in this country would have kept both the great Constitutional parties in the State at arm's length for a generation. The establishment of the Empire brought many different and previously hostile elements under one general Government, and the impossibility of bringing those elements into harmonious co-operation was very confidently prophesied. It was, indeed, a belief that the union of the States of Germany under the Imperial Crown of the Hohenzollerns was merely mechanical, and could not stand the strain of a critical struggle that precipitated France into the disasters of 1870. But experience has shown that these predictions were entirely without foundation. The political history of the past three years has shown that Prussians and Bavarians, Saxons and Badeners, can progress as steadily in the labour of law-making as they stood side by side firmly on the French battle-fields. Religious animosities and Particularist jealousies have alike failed to paralyse the strength of German unity, and with three out of four Germans, disregarding questions of creed or birth, the determination is to render German unity a reality by consolidating and reducing to an uniform scheme the diverse laws of the German States that make up the Empire. The case of the Marriage Law that has just been promulgated by the authority of the Emperor William is a crucial instance. The diversity prevailing in these three kingdoms was a trifle compared with that which existed in Germany. The great religious revolution of the sixteenth century had torn neighbouring States far asunder in respect of their marriage laws. Prussia became a Protestant State, Bavaria remained distinctively Catholic; but nearly every kingdom and duchy presented some peculiar variance of its own. Religious divisions and intersections of authority abounded from the Alps to the Baltic. The vehemence of religious zeal, and the permanence of national sentiment, which frightens off politicians in England from attempting a modification of the marriage law, might have suggested in Germany also some hesitation in uprooting old landmarks, which the traditions of patriotism and of faith had alike consecrated. But in the legislation of the new Empire the centripetal influence is the most powerful; and in spite of the violent repugnance of the Roman Catholic Church, and the not less fierce opposition of the orthodox Lutherans, a common code, including not only the laws relating to marriage, but also those affecting the registration of births and burials, has lately passed the Reichstag and received the Imperial sanction.

The provisions of the new law, as far as they relate to marriage, follow very closely the well-known example of France, and more recently of the Civil Registration law of Prussia. The civil ceremony of marriage is in every case made indispensable, and ecclesiastics of any denomination who bestow a religious blessing on a union without a certificate from the civil officer are to be severely punished. Of course the civil ceremony by itself is, in the sight of the law, perfectly sufficient; while the religious ceremony by itself is not only inadequate to consecrate a marriage, but is condemned as unlawful. This all-important change is accompanied by the abolition of various restrictions on marriage. The control of the parental authority is conditionally retained. "Henceforth, "in all Germany, a man about to marry requires his father's "consent only before the completion of his 25th year, the "24th being the fixed term for a woman, and the mother's "consent being in both cases only necessary after the father's "death. In the event of the consent being withheld for arbi-"trary reasons, both man and woman may complain to the "civil court, which shall be entitled to permit the marriage "unless there are grave causes to prevent it." The prohibited unions include, besides the usual degrees of consanguinity and affinity, those between persons who stand within the relation of adoption to one another, as long as the relation endures; and between persons who have been guilty of adultery and one or both of whom have been consequently divorced, though in this latter case a decree of the Civil Court may remove the prohibition. Another singular restriction, though with an obvious meaning and utility in regard to questions of heirship, is that "women who have been previously married, whether "their marriage is dissolved by death or divorce, may not "marry again before the expiration of the tenth month after "the cessation of the previous marriage." Among the prohibitions tacitly abolished are those imposed by the Roman Catholic Church on marriages of spiritual affinity, or on the union of godfathers and godmothers and their godchildren or godchildren's parents. The marriage of Catholic priests, monks, and nuns was forbidden by the laws of several States, but no such prohibition, it is needless to say, finds a place in the new law of the German Empire.

The new legislation also provides for the civil registration of births, rendering baptism a merely optional ceremony; for the right of free burial, without religious rites, if that be desired, in the public consecrated graveyards; and for the final and complete authority of the civil tribunals in deciding on the dissolution of marriages. All these changes tend in the same direction, and most people are now agreed that it is the right direction. The supremacy of the State in settling the *status* of the individuals whose rights it has to define and protect is a legitimate deduction from the whole course of modern legislation; and if it be admitted, it is plainly more expedient not to mix up the conditions it imposes with any compulsory religious observances. The pretensions of the Roman Catholic Church represent the claims of religion in their most extravagant form; yet even the Roman Catholic Church has found it possible in France to reconcile itself with the compulsory civil registration of marriages. The same reconciliation will have to be effected in Germany now, and we do not doubt that it would be quickly accomplished here also if legislation were bold and vigorous.

BUSINESS NOTES.

The Custody and Transfer of Foreign Bonds.—Mr Ingall, of the Stock Exchange, has drawn up a memorandum containing a new suggestion for obviating some of the risks now attending the custody and transfer of foreign bonds and other obligations to bearer. The convenience of such a form of security is very great because money can be borrowed on the bonds without delay, or if they are sold the purchase-money is receivable at once; and the process may be, moreover, impersonal, the borrower or seller, if he wishes, being able, through the agency of brokers, to prevent its becoming known in the market what particular transaction he is engaged in. But these great conveniences are obtained at some disadvantages, of which the dealers in the market feel the inconvenience. Time is lost in counting parcels of bonds, there is always risk of loss in passing them from hand to hand, and the coupons

especially are in danger of being detached in the process. On these grounds and others Mr Ingall proposes that some company in whom the public have confidence—he suggests particularly the Bank of England, as the agent of the Government—should receive foreign bonds or other obligations on deposit, and issue certificates therefor in amounts of 10,000*l*, 5,000*l*, 1,000*l*, and 500*l*, which certificates would be transferable by endorsement as dock warrants now are, and might be additionally secured by being crossed. The certificates would then pass in the market instead of the bulky parcels which they represent. The plan, of course, would also have the additional advantage of securing the holders of bonds against loss by fire or theft and similar losses, against which bondholders now find it expedient to guard by deposits with their own bankers, or with a safe deposit company, or the like expedient; while in the event of a draft being dishonoured, a *distringas* could be put on the bonds in this country. The plan is a most ingenious one, and will commend itself to those interested, not only on its own merits but by the authority of its proposer. We trust it will be fully considered, and that it may be found possible to adopt some such plan. The points unexplained in it appear to us to be—(1) that while it is suggested how the Government might derive a revenue by means of a penny stamp on the certificates, no suggestion is made as to what charge the Bank of England or any other institution taking the matter up should make. The institution which is to receive such obligations on deposit will run great risks, for which it must be paid as well as for the trouble of issuing certificates against bonds, and bonds on the presentation of certificates. Will any institution do the work for the charge which bondholders and dealers are willing to pay? (2) How are the coupons on the bonds to be dealt with as they fall due? It would counterbalance some of the advantages of the system if the certificates had to be presented each time a coupon was to fall due, and then a new certificate issued after the coupon was taken off; and there would also be considerable trouble if the alternative were adopted of giving up the coupons on presentation of the certificate, which would be stamped to that effect, as shares to bearer are sometimes now stamped when an instalment is paid upon them. But perhaps these points have been fully considered and can be easily dealt with, and we only refer to them as difficulties which will readily occur to an outsider, and which must be dealt with before any plan is finally adopted.

EIGHT YEARS OF AUSTRO-HUNGARIAN FINANCE. — M. Bailleux de Marisy, in the last number of the *Revue des Deux Mondes*, draws a very striking picture of the contrast between the financial management of Austria and that of Hungary, since the partial separation between them which followed the events of 1866. As a supplement to the letter of our able Vienna correspondent published in last week's ECONOMIST, in which he describes the Hungarian financial difficulty as giving rise in Austria to the idea of putting an end to the separation, the article we refer to should receive the attention of all who are interested in Austrian and Hungarian securities. The facts as regards Austria are that, starting with a deficit of 7,000,000*l* in 1867, the Government managed by 1872 not only to reduce the annual deficit, but to convert it into a surplus of 1,280,000*l*, exclusive of a sum of 160,000*l* derived from the sale of national property. Unfortunately in the budget for 1875 there is again a deficit, mainly the result of the crisis of 1873, but there is at least a great improvement since 1867. During the same period the country has benefited by a judicious and not excessive expenditure on railways and other profitable public works. Hungary, on the other hand, commenced in 1868 with a realised deficit of only 40,000*l*, the receipts being 11,200,000*l*, and the expenditure at 11,240,000*l*; but the results in succeeding years were—for 1869, a deficit of 320,000*l*; for 1870, 2,760,000*l*; for 1871, 3,960,000*l*; and for 1872, 5,320,000*l*; while the deficit in 1875 is still reckoned at 2,680,000*l*. At the same time the items on both sides of the national account have increased enormously, the income having increased, it is true, to 20,000,000*l* in 1874, but the expenditure having also increased to 28,000,000*l*. Altogether the annual service of the debt now requires about 11,000,000*l*, or almost exactly the whole amount of the expenditure in 1868, when the service of the debt was only 3,000,000*l*. It is true that the national burdens have increased by a large expenditure on public works, chiefly on railways, but unfortunately on railways which are a source of loss to the State. On about 700 miles constructed directly by the State at a cost of 10,000,000*l*, "it may be affirmed that the State does not have the ex-"penses paid;" and on about 2,000 miles constructed under a State guarantee the net subvention to the companies which the State has to pay is 2,000,000*l* annually. The entire system of new railways since 1867, according to our author, is in a deplorable condition, and their construction was a mistake. The financial difficulty in Hungary has thus arisen because of the extravagance with which the people used their new liberty; while Austria has recovered through following a more sober course, as counselled by the misfortunes through which it had passed. As a party in Hungary, it seems, contemplate shifting a part of their self-imposed burdens on their associate in the Austro-Hungarian partnership, there is perhaps little cause for surprise at the opinion which has arisen in Austria that Hungarian independence should again be put an end to. It remains to be seen whether wiser counsels will prevail in Hungary, or whether it will justify the opinion that a despotic form of Government is more to be trusted in some States than the constitutional, because the people will not tax themselves where a despot would tax them.

FALL IN PRICES IN AMERICA IN 1874.—The New York *Daily Bulletin* publishes the following table of the fall of prices in America last year, accompanying it with the remark that the fall succeeds a previous one which had occurred between the panic in September and the end of the year. As there has been little fluctuation in the gold premium to vary the result, the table throws additional light on the extent and universality of the fall of prices which has followed the events of 1873:—

	Dec. 30, 1874.		Dec. 30, 1873.	Increase. Per Cent.		Decrease. Per Cent.	
Cotton—Middling Upland	14⅜	...	16¼	...	...	...	11½
Corn—No. 2.....	97	...	84	...	15¼	...	...
Wheat—No. 2 Milwaukee	1.15	...	1.61	...	...	...	29
Flour—Shipping extra ...	5.20	...	6.80	...	...	...	23½
Mess pork	21.50	...	16.15	...	33⅓	...	...
Mess beef.....	10.50	...	11.00	...	...	...	4½
Bacon—Half and half ...	10½	...	8	...	31¼	...	...
Lard	13½	...	9	...	50	...	...
Hoggs	9¼	...	7½	...	24	...	...
Iron—Scotch pig.....	40.50	...	45.50	...	...	...	11
— Amsterdam, No. 1	25.50	...	35.00	...	...	...	27
— rails, Amsterdam...	50.00	...	65.00	...	...	...	23
Copper—Domestic	23¼	...	26¼	...	...	...	11
Tin—Banca .....(gold)	26½	...	32	...	...	...	17
Petroleum—Refined	11⅝	...	13⅞	...	...	...	14
Tea—Hyson, superior.....	45	...	47½	...	...	...	5¼
— Oolong, superior ...	39	...	37½	...	4	...	...
Coffee—Rio, good ...(gold)	19½	...	26	...	...	...	25
— Java, mats... —	27	...	33	...	...	...	18
Sugar—Soft white A	10	...	9¾	...	2½	...	...
Hops—American, new ...	45	...	38	...	19	...	...
Rosin—No. 2	2.30	...	2.70	...	...	...	14⅔
Spirits turpentine	35½	...	41	...	...	...	13⅓
India rubber—Para, fine...	58½	...	72½	...	...	...	19⅓
Wool—XX fleece.....	55	...	56	...	...	...	1⅔
Brown shetg.—Atlantic A	10½	...	12	...	...	...	12½
Prints—Merrimack D.....	9	...	9½	...	...	...	5⅓
Denims—Amoskeag	21	...	24	...	...	...	12½
Carpets—Hartf'd ex 3-ply	1.42½	...	1.422	...	...	...	...

THE ISOLATION OF THE MIDLAND COMPANY.—At the meeting of the Sheffield Railway Company, this week, Sir Edward Watkin made the following important statement as to the "treachery" of the Midland Company, as we may call it, in introducing the recent change respecting first and second-class passengers. If the account is at all correct—and the Midland have not contradicted it—there is less cause than ever for surprise at the excitement which the Midland course of action has produced in the railway world, and the alarm occasioned by the interests of railway shareholders generally being so wantonly attacked. Sir Edward Watkin said:—

At a meeting of the Railway Association, specially convened in the autumn of last year to consider the question of the passenger duty, it was proposed, as the Government refused to deal justly with railway proprietors as respected that duty, that either third-class passengers should be kept out of express trains so long as the Government continued the injustice of taxing companies for giving special facilities to such passengers, or the 5 per cent. duty should be added to the passenger fares. The objection to the latter course was that the railway company would be allowing themselves to be made use of as tax-gatherers. The proposition, however, did come before the Railway Association, and it came distinctly and unmistakably from the mouths of the representatives of the Midland Railway Company. The discussion was adjourned to the following week, when the Midland represen-

tatives turned round upon their previous proposition and said that their Board thought it on the whole inexpedient to add to the passenger fares. Next morning, he believed, came this bombshell of the reduction of 25 per cent. in first-class fares.

We certainly think that as railway business can only be carried on as a monopoly, it is not for the public advantage, but the contrary, that one great company should thus turn its hand against the others, and refuse even to consult with them beforehand about great changes. If the Midland shareholders abet the directors in such proceedings, they have themselves to blame for the ultimate loss that may ensue.

An Instance of Depreciated Currency.—Students of political economy are familiar with the fact of the enormous depreciation of French assignats during the Revolution. As a curious illustration of the invariable result of the same excess on a small as well as a large scale, the following account of the depreciated currency in San Domingo at the present time may be quoted. We extract it from a letter which appeared in the New York *Nation* of the 3rd ult., signed "Henry B. Blackwell":—

On our way home from Santo Domingo, with the United States Commission, some three years ago, we visited Port-au-Prince, and found the system of inflation in full operation there. On landing we were told that specie was no longer in use (except among the importers), and that it would be necessary to exchange our gold and silver for "the money of the Republic." Accordingly, we repaired to the store of Mr Hepburn, an enterprising coloured American, and requested the equivalent of a gold dollar. To our amazement the clerk presented us with a huge pile of notes, the Haytian greenbacks, quite too voluminous for convenient transportation in so warm a climate. This pile contained $390, the rate of exchange that day being 390 for 1. We promptly reconsidered our request, and substituted for our dollar a silver half-dollar, and for this we received $195 in "the Republican currency." Feeling naturally elated by our unexpected opulence, we invited several of our American friends to accompany us to the market-place, and there treated them, with reckless generosity, to many luscious varieties of tropical fruits. We afterwards spent two days in rambling about the ruinous old city, indulging our fancy by purchases of palm-leaf baskets, melon-seed necklaces and bracelets, walking sticks, &c. Yet, would you believe it, Mr Editor, after paying for all these, I still retain in my possession $120, the unspent remainder of my silver half-dollar, and am tempted to make another visit to that genial clime ere long, for the purpose of revelling in luxury with the ample means at my command. Of course this pleasant picture has its sombre shades, upon which our unprincipled hard money monopolists might dwell. For instance, all imported goods, clothing, flour, salt fish, domestics, &c., have to be paid for in gold. How these products of civilisation can ever be paid for at all by the poor women who throng the market place with their heavy loads of fruit, and vegetables, and coffee, carried upon their heads in wooden bowls or baskets, over mountain paths, often twenty miles or more, is a mystery explained, perhaps, by their half naked and wholly barbarous condition. Strange to say, they do not fully appreciate their blessings, for every new issue of paper money, putting up gold to a still more exorbitant premium, is followed by a political revolution.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1874, and January 23, 1875:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1874-75.	Total Exchequer Receipts			
		To Jan. 23, 1875.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1874—					
Bank of England	...	5,908,870		10,213,574	
Bank of Ireland	...	1,533,984		1,779,131	
			7,442,854		11,992,705
REVENUE.					
Customs	18,740,000	15,730,000		16,667,000	
Excise	27,610,000	20,529,000		20,264,000	
Stamps	10,880,000	8,451,000		8,628,000	
Land Tax and House Duty	2,360,000	746,000		628,000	
Income Tax	3,960,000	2,112,000		2,546,300	
Post Office	5,300,000	4,600,000		*4,342,000	
Telegraph Service	1,250,000	950,000		950,600	
Crown Lands	375,000	286,000		335,000	
Miscellaneous, including Interest on Public Loans	3,950,000	3,245,649		*3,186,371	
Revenue	74,425,000		56,649,649		57,546,971
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		1,483,747		1,888,371	
Money raised for fortifications and military barracks		600,000		...	
Temporary advances not repaid		1,300,000		550,000	
			3,383,747		2,438,371
Totals			67,476,250		71,978,047

* Including 652,000*l* and 148,000*l* respectively repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate for 1873-74.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1874-75.	Total Exchequer Issues			
		To Jan. 23, 1875.		Same time last year	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt... } As stated in	*27,145,000	24,887,152		24,600,937	
Other charges on Consolidated F'nd } the Budget.	1,580,000	1,487,260		1,509,935	
Supply Services, as per Appropriation Act	45,359,000	35,544,527		38,117,860	
Expenditure	74,084,000		61,918,939		64,228,732
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		2,714,917		2,726,214	
Expenses of fortifications and military barracks		600,000		...	
Exchequer Bills paid off		114,700		247,800	
Surplus income applied to reduce Debt		466,409		3,339,290	
			3,896,026		6,313,304
Balances on 23rd January, 1875—					
Bank of England		963,977		863,743	
Bank of Ireland		697,308		572,268	
			1,661,285		1,436,011
Totals			67,476,250		71,978,047

* Including the additional Terminable Annuity referred to in the Budget.

The following are the Receipts on account of Revenue during the week ending January 23, as compared with the corresponding week of last year:—

	Receipts of week Ending Jan. 23.		Corresponding week of 1874.
	£		£
Customs	359,000	.....	422,000
Excise	598,000	.....	664,000
Stamps	201,000	.....	197,000
Land Tax and House Duty	135,000	.....	118,000
Income tax	255,000	.....	278,000
Post Office	nil.	.....	nil.
Telegraphs	nil.	.....	50,000
Crown lands	nil.	.....	55,000
Miscellaneous	43,043	.....	30,363
Total	1,561,043	.....	1,814,363

The total receipts of the previous week were 1,889,000*l*.

The Exchequer issues of the week on account of expenditure were 976,768*l*, viz.:—

	£
Interest of debt	250,000
Other charges on Consolidated fund	225,267
Supply services (including Telegraph services)	501,501
	976,768

During the week the cash balances have increased as follows:—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on Jan. 16	950,878	...	689,203	...	1,640,081
— Jan. 23	963,977	...	697,308	...	1,661,285
Increase	13,099	...	8,105	...	21,204
Decrease	...	...	...	...	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 28.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

DEBTOR.	Jan. 28, 1875. f	c	Jan. 21, 1875. f	c	Jan. 29, 1874. f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,299	80	8,002,299	89	7,941,570	43
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,364,209	97	24,364,209	97	24,364,209	97
Notes in circulation	2,641,091,935	0	2,646,366,510	0	2,632,689,825	0
Bank notes to order, receipts payable at sight	9,344,524	50	8,994,049	28	7,177,702	45
Treasury account current creditor	121,568,487	99	123,541,717	20	150,323,789	57
Current accounts, Paris	260,179,753	29	236,376,689	7	208,616,313	62
Do branch banks	31,200,795	0	32,385,507	0	23,022,664	0
Dividends payable	5,186,474	0	6,649,518	0	5,426,607	0
Interests on securities transferred or deposited	3,878,940	49	4,719,523	45	3,528,232	2
Discounts and sundry interests	4,245,554	03	3,874,002	97	8,612,353	55
Rediscounted the last six months	3,521,151	63	3,521,151	63	6,136,704	92
Bills not disposable	1,636,636	82	3,794,365	29	1,864,791	40
Reserve for eventual losses on prolonged bills	6,552,399	65	6,552,399	65	6,626,299	65
Sundries	5,729,244	72	5,769,489	0	8,596,641	4
Total	3,335,158,162	84	3,323,517,182	54	3,503,533,454	76
CREDITOR.						
Cash in hand and in branch banks	1,354,626,285	57	1,334,048,525	88	840,769,915	33
Commercial bills over-due	147,609	97	562,470	68	686,679	54
Commercial bills discounted, not yet due	371,870,985	57	377,777,202	18	534,513,166	63
Bonds of the City of Paris	30,300,000	0	30,300,000	0	30,412,750	0
Treasury bonds	827,062,500	0	827,062,500	0	1,026,857,500	0
Treasury bonds (Treaty of June 2, 1873)	...		...		78,000,000	0
Commercial bills, branch banks	357,394,955	0	360,884,091	0	596,042,889	0
Advances on deposits of bullion	25,732,200	0	24,922,300	0	4,853,300	0
Do in branch banks	8,093,850	0	7,778,050	0	1,622,200	0
Do in French public securities	26,718,000	0	27,092,000	0	26,064,400	0
Do by branch banks	18,091,750	0	19,321,110	0	15,388,950	0
Do on railway shares and debentures	16,995,100	0	17,206,500	0	48,617,900	0
Do by branch banks	14,799,800	0	14,860,340	0	15,521,450	0
Do on Crédit Foncier bonds	1,118,000	0	1,105,800	0	17,149,600	0
Do tranches	505,000	0	511,900	0	491,700	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	67,350,613	82	67,350,613	82	67,021,500	11
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	6,921,005	0	6,907,704	0	6,705,510	0
Expenses of management	387,254	4	103,313	50	366,752	82
Employ of the Special Reserve	24,364,209	97	24,364,209	97	...	
Sundries	8,793,293	76	8,376,901	39	19,467,541	14
Total	3,335,158,162	84	3,323,517,182	54	3,503,533,454	76

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Private deposits	22,678,357
Cash	20,577,760
DECREASE.	francs.
Circulation	5,288,575
Treasury account	1,973,330
Discounts	9,395,353

This return is almost a repetition of that published last week; the private deposits, which then increased by over 20 millions, have again an augmentation of more than 22 millions, caused, as before, by preparations for the new municipal loan. The cash reserve has now gained a further 20 millions, after 15 millions last week, and the advances on bullion have also risen by one million. The Bank of France holds its annual meeting of shareholders this afternoon.

Money for discount is more easy, good trade bills finding purchasers at 3⅜ to ¾; and Bank bills at 3⅜ to ½. A considerable quantity of paper on London has changed hands during the week; although the demand is active many holders prefer to lighten themselves with the prospect of money being dear for the settlement. With the Bank of England rate reduced to 3 per cent. London bills offer less attraction as a temporary investment. The rates for long paper on London have nevertheless obtained a small improvement, and are now quoted, long, 25f 15c to 20c; short, 25f 12c to 16c; and sight, 25f 16c. Bills on Berlin and Francfort are in better demand at 121⅛ to ⅜ the 100 marks at three months; exchange on Paris, at Berlin, 81,45. Paper on Amsterdam is still rare, and 211¾ to 212 is paid per 100 florins at three months; the sales of Spanish stocks in Paris to orders from Holland continue, and the Paris houses are now largely debtors to Holland. Accounts from Amsterdam mention that bills on Paris and London are offered there in abundance. Exchange in Vienna is weak at 221½ to 222 the 100 florins. St. Petersburg, 342 long and 343 short; Belgium, ⅛ premium; Italy quiet at 9¼ to 9⅜ discount.

The market for Rente has been firm during the week, the Five per cents. rising steadily from 99f 95c on Thursday last, to 100f 75c yesterday. To-day there has, however, been a slight reaction and 15 centimes were lost. The Threes have improved in the same proportion. The cash purchases through the Receivers-General show no diminution, and amounted in the week ending yesterday to 800,000f of Rente. Italian Fives have improved, and all the Ottoman securities have recovered a little from the depreciation of last week. Turkish Fives, after reaching 42 at the commencement of the week, have not maintained that price. The bonds of 1873 are at 263, or a rise of 3f 50. Spanish are weaker at 22⅞, a loss of ⅜ on the highest rate of the week. Ottoman Bank shares have gained 18f at 660f. Credit Mobilier have been the object of considerable fluctuations, rising from 410 to 435, and then relapsing to 422f 50c. The speculation in these shares is due to rumours of a reconstitution of that company and the Immobiliere, and an amalgamation with the Franco-Hollandaise Bank and Brussels Bank of Commerce, under the direction of M. Isaac Periere, Baron Haussmann retiring from the seat of chairman to the Mobilier. Those reports may be wholly or partly true, but they all require confirmation. Railway shares have been in demand at better prices. The receipts for the first week of 1875 show an increase of 42,000f on the old network of the great companies and of 94,000f on the new, compared with the same week in 1874. The returns do not, however, include the Paris to Mediterranean Company, the usual weekly account of which was not published with the others. Gas and Suez Canal continue to be the most favoured of the miscellaneous companies, the shares of the former gaining 24f, and of the latter 15f in the week. Messageries shares have lost 5f, at 575f; Transatlantic have recovered 12f, at 225f. Subjoined are to-day's prices for the account :—

	Jan. 21. f	c		Jan. 28. f	c
Threes	61	85	.....	62	35
Fives	99	95	.....	100	60
Morgan Loan (cash)	525	0	.....	525	0
Italian	66	20	.....	66	70
Ottoman Fives	41	35	.....	41	65
Ottoman, 1869	279	50	.....	282	50
Russia, 1870	104¼		.....	103¾	
Spanish Exterior	22⅜		.....	22⅞	
United States 6 per cent	104¼		.....	104¼	
Peruvian	68	0	.....	69	50
Honduras	20	0	.....	21	0
Bank of France (cash)	3805	0	.....	3805	0
Comptoir d'Escompte	565	0	.....	562	50
Credit Foncier	840	0	.....	855	0
Credit Mobilier	410	0	.....	422	50
Société Générale	540	0	.....	542	50
Banque de Paris et des P. B.	1135	0	.....	1143	75
Parisian Gas	852	50	.....	876	25
Northern Railway	1098	75	.....	1108	75
Western	578	75	.....	572	50
Orleans	885	0	.....	900	0
Eastern	518	75	.....	520	0
Paris-Mediterranean	880	0	.....	888	75
Southern	640	0	.....	645	0
South Austrian Lombard	287	50	.....	295	0
Suez Canal	492	50	.....	507	50

The conditions of the new City of Paris loan are now announced. The subscription, to be opened on the 5th and 6th February, will be for 500,000 bonds, of 500f nominal, at 440f; 20 francs annual interest, redeemable in 75 years by quarterly drawings, at each of which lottery prizes of 225,000f will be distributed; 40f are to be paid on subscribing, 70f on allotment, and the remainder in three instalments of 110f each on the 1st October, 1875, and 1st April and 1st October, 1876. A reduction of 3f 50c per bond will be made on bonds fully paid up. The subscription will be open at the Municipality, at all the Mairies, and at several Paris financial houses, but the City has not accepted the offer made by a Syndicate of those houses to guarantee the taking up of the loan for a commission.

The *Journal Officiel* publishes a decree authorising the creation of a bank of issue for the East, under the title of the Banque d'Indo-Chine, the seat of which is in Paris, with branches at Saigon and Pondicherry, and the right of establishing agencies and other places in China, Japan, and the East Indies. The capital is fixed at eight millions of francs. The Comptoir d'Escompte is largely represented in the council of this new institution, which also comprises directors of the Société Financière, Credit Industriel, Messageries Maritimes, &c.

The Minister of Public Works has just laid before the Assembly a bill to declare of public utility the construction of a railway under the Channel between England and France, and to approve of a convention, signed on the 16th January,

1875, between the Minister of Public Works and M. Michel Chevalier, the latter representing a company in course of formation for the concession, without subvention or guarantee of interest, of the said tunnel-railway.

The Banque de Paris has just distributed the last balance of 15 per cent. to the Syndicate of financial houses which lent 100 millions of francs to the Spanish Government in 1872.

The Minister of Finance has now issued a return of the income during the year 1874. The revenue from indirect taxes, compared with the estimates, and with the year 1873, was as follows:—

	Receipts in 1874. francs.	Estimates for 1874. francs.	Receipts. in 1873. francs.
Registration, successions, &c.	430,484,000	447,706,000	421,441,000
Stamps	152,092,000	148,518,000	139,929,000
Customs—Divers	143,884,000	148,075,000	147,681,000
Colonial sugar	32,094,000	48,147,000	37,307,080
Foreign sugar	12,000,000	25,658,000	31,362,000
Export duties	393,000	526,000	342,000
Statistical duty	5,937,000	6,000,000	5,499,000
Navigation dues	4,807,000	4,301,000	4,417,000
Divers Customs charges	2,771,000	2,067,000	2,852,000
Salt—Maritime department	20,428,000	23,406,000	25,800,000
Inland department	7,892,000	8,754,000	9,778,000
Wines and Spirits	348,100,000	368,687,000	328,634,000
Native sugar	106,425,000	97,922,000	102,698,000
Matches	9,913,000	16,000,000	8,941,000
Chicory	4,985,000	5,000,000	4,420,000
Paper	10,520,000	10,400,000	10,017,000
Mineral oil	304,000	200,000	131,000
Other oils	4,897,000	6,250,000	...
Soap	5,333,000	7,000,000	...
Stearine and candles	5,760,000	9,000,000	...
Railway duty	85,152,000	83,832,000	70,817,000
Divers Excise charges	47,300,000	39,678,000	43,386,000
Tobacco	293,769,000	287,270,000	290,988,000
Gunpowder	12,309,000	12,831,000	11,463,000
Post Office	112,891,000	109,022,000	109,904,000
	1,985,490,000	1,916,360,000	1,807,706,000

The receipts include a sum of 19½ millions due to the year 1874, but not yet recovered. Compared with 1873 the yield of the indirect taxes presents an apparent increase of nearly 58 millions. New taxes to the amount of 93½ millions were, however, created this year, and if the comparison is made between the taxes which existed in 1873, it is found that they produced 35 millions less in 1874 than in the preceding year. Compared with the estimates the results are disappointing, the deficit in the first quarter of the year had been one million only, in the second 25½ millions, and in the third but 7½ millions; it was then hoped that if the same rate of improvement had continued the receipts in the fourth quarter would have been equal to the estimates, there has, however, been a deficit of nearly 17 millions. A great falling off must have taken place in the month of December, for although the accounts are only published quarterly, it had been stated, unofficially, but on good authority, that the month of October had produced a small surplus, and November had been equal to the estimates. There is, however, no need for discouragement, for after the creation of new taxes for an annual sum of 668 millions in a period of four years, it is not surprising that some should have not realised all that was expected of them; others have shown great elasticity, and if the Minister of Finance had but sufficient authority to keep the expenditure down to its present limits, the progressive development of the revenue would in a very few years raise the income to a level with it. Unfortunately the expenditure in 1875 is estimated at 50 millions more than in 1874, and in 1876 at 31 millions more than in 1875; and so long as it continues to increase at such a rate, new taxes will have to be created, and will depreciate the yield of the old ones. If the different items are examined, the greatest miscalculations are found to be in sugar, spirits, and the registration dues. The revenue from native sugar increased by 8 millions, but there was a deficit of 28 millions in colonial and foreign sugar, or a net loss of 20 millions. The duty from foreign and colonial sugar is also 24 millions less than in 1873. Growers of exotic sugars must find a new market for their produce, as with an equal rate of duty they are now unable to compete with the French article made from beet root. Potable liquors produced 20 millions more than in 1873, but 20 millions less than was counted on. The quantity consumed has not diminished, but the quality has been considerably reduced. Each increase of duty has been followed by a reduction in the strength of the spirits retailed, which now contain 20 per cent. less alcohol than formerly. This may be a matter for congratulation with temperance advocates, but it is a deception for the Treasury. The decrease in the registration dues arises from accidental circumstances, and the payment of succession duty on one or two large fortunes would go far to make up the amount. On the other hand, tobacco continues to be an inexhaustible source of revenue, and the augmentation of 25 per cent. in the price of that article has produced no effect in checking the increase in the consumption. Tobacco produced in the year 11½ millions more than the estimates. Stamps and Post Office show an increase both on 1873 and on the estimates. The tax on dividends and interests, which is not included in the above table, also yielded over 34 millions, instead of the 32 millions it was estimated to produce. The roll of the direct taxes amount to 668,309,000f, of which eleven-twelfths, or 612½ millions, were due on the 31st December. The portion paid at that date was 639,246,000f, or 26½ millions more than was legally exigible. There appears to have been more difficulty in collecting the tax in 1874, as the law proceedings represented 1f 82 centimes per thousand francs, or an increase of four centimes per thousand francs on the preceding year.

The customs returns of the foreign trade of France in 1874 have also been published, and exhibit the following results compared with the year 1873:—

	1874. francs.		1873. francs.
Imports.			
Articles of food	931,198,000	.....	938,510,000
Raw materials	2,267,589,000	.....	2,108,269,000
Manufactures	386,122,000	.....	342,860,000
Other articles	163,102,000	.....	165,150,000
	3,748,011,000	.....	3,554,789,000
Exports.			
Manufactures	2,172,568,000	.....	2,142,586,000
Articles of food and raw materials	1,491,676,000	.....	1,446,219,000
Other articles	213,509,000	.....	198,501,000
	3,877,753,000	.....	3,787,306,000

The value of both imports and exports is the highest ever attained, and compared with the year 1869, the last of the Empire, shows an increase of 595 millions in the imports, and of over 800 millions in the exports. In the imports the augmentation amounts to 238 millions in articles of food, 229 millions in raw material, and 120 millions in manufactures. In the exports, 416 millions in manufactures, and 306 millions in articles of food and raw materials.

A charge brought last week against a wine merchant before the Tribunal of Correctional Police shows the necessity for at least one of the fiscal reforms proposed by the Minister of Finance as a means of making up the deficit in the revenue. The defendant, named Jubert, was accused of defrauding the Inland Revenue by running wine in the bonded warehouse of Bercy through a hole in the cellar wall to the cellar of a depôt outside. The man had been denounced by one of his men, and the hole through which a pipe may have been passed was discovered, but no proofs were furnished that it had been used for the purpose, although there were strong presumptions that it had. The entries to the merchant's account during a period of less than two years showed that he had taken into the bonding warehouse 27,864 hectolitres of wine (22 gallons each), while he had only cleared 11,768 hectolitres, and his stock was but 2,424 hectolitres. There was consequently a deficit of 13,672, or, after making the usual deduction for waste, 13,091 hectolitres, on which the Administration of Indirect Taxes claimed a sum of 269,690f as duty. A law of 1816, however, declares that when excisable liquors are deposited in a public bonding warehouse under the key of the excise officers no duty shall be charged for deficits, and that principle is recognised in the report of M. Mathieu Bodet, and is put forward as a reason for the new regulation he proposes. Consequently, as no direct proofs of the fraud could be furnished, the charge was dismissed.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

Cotton.—The Syndicate of brokers, in revising the official price current at the end of last week, raised the United States, Brazil, and some of the Indian sorts from 1 to 2 francs. The present prices for the current sorts are:—New Orleans low middling, 96f; good ordinary, 90f; Georgia, same sorts, 91f and 86f; Pernambuco fair, 92f; Sorocaba, 89f; Oomrawuttee good fair, 64f; Tinnevelly, 66f; Bengal, 50f. Importations last week, 10,773 bales; sales, 16,311. Stock, 120,160 bales, of which 50,290 from the United States, against 86,080 and 38,490 in same week last year.

Coffee (in bond).—Hayti, 104f to 107f 50c; Rio, 91f to 101f 50c; Jacmel, 95f to 105f; St Marc, 106f to 110f; Cayes, 102f; Gonaives, 106f to 110f. Sales last week, 6,205 bags; importations, 20,605. Stock, 117,252, against 85,345 and 10 bags at same date in 1874.

Hides.—Buenos Ayres dry ox, 144f; cow, 152f 50c; New York salted cow, 57f 50c; kips, 75f; Pernambuco salted, 74f 50c; Monte Video salted, 98f; Porto salted ox, 88f. Horse: Monte Video salted ox, 55f per 50 kilos; Buenos Ayres dry, 11f to 13f each.

Wool.—Buenos Ayres, new unwashed, 200f to 245f; Peru, 200f to 235f per 100 kilos.

Tallow.—La Plata ox, 54f; sheep, 51f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

Vienna, Jan. 26, 1875.

The German Reichstag passed two Bills last week, whose contents would have attracted the public's attention for years, in any other but this period of legislative reform. The first is the law on civil marriage, the second the law for the Landsturm. We have arrived at an epoch when the wishes of a people, which have been nourished for fifty years, and have cost the sacrifice of many distinguished men's lives and fortunes, are being entered in the code of law. The first Bill introduces into Germany the rule of obligatory Civil Marriage, which has existed in Prussia since last October, in Italy for

ten years, and in France since the beginning of the century. The law for the Landsturm brings no new idea with it, for it is an old invention of Scharnhorst's, the man who brought about the institution of a military duty for every subject, and the Prussian Landwehr. The new law gives the idea its logical development, and makes more of the Landsturm than was at first intended, by allowing drafts from it to fill up losses in the Landwehr, and thus raising the importance of the latter. The experiences of Gambetta when he called the French to arms during the last war, showed sufficiently that it is too late to think of organizing and arming the forces a country can dispose of when once the war has begun. By this law the power of resistance of the German Empire becomes insurmountable. If the Landwehr can be completed even in the eventuality of a great loss, then the army can be sure to number one million to 1,200,000 men, whilst what remains of the Landsturm is more than sufficient for the internal service of the country, it being a well-organised body, which can be put by the side of the Swiss militia. This law is clearly, then, of great importance, and all in favour of peace. Even the mightiest enemy must shrink from attacking the German Empire, which, for its own part, shows such pacific dispositions that no provocation from that side can be feared.

The Bank Commission has concluded its discussions on the new Bill, and is ready with a detailed report of 72 pages in print. The principal points in which the committee proposes a change are, on one side, the net profits of the Reichsbank, on the other the taxation of the notes. The Committee proposes dividing the net profits between the shareholders and the Exchequer in this manner—first, the shareholders receive a distribution up to the amount of 8 per cent. on their capital, and then $\frac{1}{3}$ of the rest of the net profits go to the Exchequer. Besides that, it proposes that the tax of 1 per cent. on notes not covered by gold be taken away, and that those notes, which exceed the sum of 385 millions of marks, should be taxed at 5 per cent., to be paid to the Exchequer. By this provision 5 millions of marks more fall to be distributed according to the list published in No. 1,638 of the ECONOMIST, the amount principally falling to the banks of Bremen, Frankfort, and Dresden.

In Berlin the "Baisse" party, or operators for the fall on the Bourse, which is deeply engaged, has been very active. With the hope of buying cheaply for their engagements they exaggerated the importance of the Montenegro dispute. The Stock Exchange in Vienna has suffered from this operation, so that a "Haussier" (operator for the rise) shot himself in a moment of despair, and some pretend that the Tartar despatch of the taking of Zaraŭz is an invention of the Berlin Baisse party.

The Prussian House of Commons was scarcely opened when the Budget for 1875 was laid before it, as well as the results of the accounts of 1874. These results are not as favourable as they were last year, when a surplus of 60 millions of marks was stated. But the members of the House were surprised by a piece of news—as pleasing as it is rare in history—that Prussia has no longer a National Debt, or, to be quite true to facts, that its national assets exceed by far its liabilities. At the end of last year Prussia had a National Debt of 899,287,108 marks, the interest on which was paid from the income of the State's railways. The capital of these railways is 906 millions. Besides that, Prussia has important possessions, consisting of forests, coal and salt mines, and other domains; it has also an income from the "Seehandlung," the Prussian Bank, &c., so that its net profits amount to 90 millions of marks, when all accounts have been squared. The budget for this year has grown in importance, the expenditure for public instruction, especially for the higher schools, being greater. The Liberal party has long complained of instruction being neglected, whilst the expenditure for the military *état* is growing larger and larger. A test of the truth of this statement is the small number of students at Prussian Universities, compared with those in the other parts of Germany. The University of Leipzig has grown to high importance, owing to its standing under the special care of the Saxon Government, so that last year it numbered more students than that of Berlin, which until now has always ranked next to Vienna. This year 502,000 marks more than usual are to be spent on universities in Prussia, and 8 millions are to be spent on buildings for universities and gymnasiums. 3 millions of marks have been appropriated for raising the income of the lower clergy, which has been fixed at a minimum of 2,400 marks for the Protestant, and 1,800 marks for the Roman Catholic. One of the most important items in this year's budget is the income from the taxes which have been remodelled. The heaviest indirect taxes are to be replaced by the direct income tax. On the 1st of July last year the tax on newspapers and almanacks was abolished, now the highway duties and octroi in large cities are to cease also. The latter is to be replaced by the direct income tax, whose minimum of taxed income has been raised to 420 marks. Last year, when those with an income under 420 marks had been first exempted from the tax, because it was found that the expenses of collecting were barely covered, 6,400,000 persons were made free from paying income tax, whilst in 1873 but 1,200,000 were free. The loss which this change would have brought with it was counterbalanced by 3,000 persons being raised to a higher class of taxes, and by the *maximum* of incomes taxed (which was 21,600 marks) being done away with. Not more than 11 persons have paid taxes for an income exceeding 41,600 marks, to the amount of 572,400 marks. This fact alone shows us that the taxes have been exacted with far more severity from the poor than from the rich. These 11 persons may be destined to play a comical part in future, for I am certain I could mention not merely 11 but 111 persons residing in Frankfort-on-Maine alone, whose income exceeds 41,600 marks. However, a good beginning to a reform of taxes and rates has been made, and Prussia will continue in the same way, and complete its work in this department, which is highly important for Austria as well, where the German reforms are very much imitated.

The Austrian Reichsrath re-assembled last week. While a petition of iron-traders for the support of railway construction was being read, the crisis was again mentioned, and the "charlatan" remedy again proposed, with which inexperienced persons on the continent always hope to get through bad times—that of emitting more paper money. They ask for 200 millions of gulden this time. The raising of the customs was also demanded. The discussion ended with an address to the Government, in which the latter is begged to present a railway programme as soon as possible. The House of Lords is discussing a law which proposes instituting a court of justice for administration (Verwaltungs-gerichtshcf). This institution is intended to cure a severe ailment in the administration of Austria. In all disputes between the public and officials relating to rates and taxes, in the last instance the accuser and judge were the same person. In a great many cases it was impossible to know whither to direct oneself, as these questions are not judged by the court of justice. The proposed court of justice for administration will not so much have to decide the questions themselves as to reform the mistakes committed, or decide in a question of competence.

The affair Ofenheim is growing daily in its dimensions, so that it will most likely last to the middle of next month. On the 29th the Secretary for the Board of Trade, Dr Banhaus, will appear as a witness, as did ex-Minister Giskra yesterday. The latter is the first of Austrian orators, and yet his speech surpassed every expectation, and changed public opinion in favour of the accused. He made use of the occasion to justify himself in what he had done before he became minister. He had with others obtained the concession for a Roumanian railway to continue the Lemberg-Cernowitz line, which he sold when a minister, and for which he accepted the sum of 10,000*l*, with the authorisation of the Emperor.

In Pest the battle for the new projects of Minister Ghyczy will begin next week. We say *battle*, because the future destiny of Hungary depends upon the results of the discussion, more so indeed than it once did on many a battle with the Turks. However, we have spoken of this subject in our last letter, and can only add that we hope the parliamentary "Left" will not tire us with its wearisome, meaningless talkativeness, but will for once show its manful patriotism, by approving the only means of saving Hungary from its present embarrassed position.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of January, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£36,930,425	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	21,930,425
		Silver bullion	...
	36,930,425		36,930,425

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£14,220,060
Rest	3,352,093	Other securities	15,616,182
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,764,835	Notes.....	11,104,810
		Gold and silver coin...	825,699
Other deposits	19,786,573		
Seven-day and other bills	310,250		
	41,766,751		41,766,751

Dated January 28, 1875. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results :—

Liabilities.	£	Assets.	£
Circulation (including bank post bills) ...	26,135,865	Securities	30,283,242
Public deposits	3,764,835	Coin and bullion	22,756,124
Private deposits	19,786,573		
	49,687,273		53,039,366

The balance of Assets above Liabilities being 3,352,093*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	377,185
Public deposits	...	160,098
Other deposits	111,102	...
Government securities	...	927,962
Other securities	257,872	...
Bullion	231,486	...
Rest	2,529	...
Reserve	608,671	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Jan. 27, 1875.	Week ending Jan. 20, 1875.	Week ending Jan. 28, 1874.
Thursday	£16,069,000	£46,866,000	£13,868,000
Friday	15,605,000	23,997,000	16,156,000
Saturday	17,174,000	22,318,000	19,220,000
Monday	15,046,000	18,895,000	17,797,000
Tuesday	17,314,000	19,066,000	18,389,000
Wednesday	15,278,000	18,054,000	15,662,000
Total	96,486,000	149,196,000	101.062,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, January 28, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 27th January, 1875 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Oct. 21	27,031,365	21,456,594	25,491,480	34,126,327	9,425,229	4
28	26,745,765	21,341,381	24,706,540	33,156,238	9,695,616	—
Nov. 4	27,268,920	21,096,541	23,322,328	32,570,194	8,829,621	—
11	26,786,600	20,824,297	22,712,947	31,727,651	9,037,697	—
18	26,383,955	20,201,674	21,873,761	31,078,213	8,817,719	5
25	25,833,105	20,124,114	22,302,355	30,990,813	9,291,009	—
Dec. 2	26,311,440	19,951,345	22,471,337	31,792,817	8,639,905	6
9	25,686,325	20,316,262	21,369,321	29,711,084	9,629,937	—
16	25,457,735	20,837,155	22,526,200	30,091,261	10,379,420	—
23	25,813,775	21,024,025	22,812,065	30,545,489	10,210,250	—
30	26,141,530	21,492,793	26,496,261	34,056,000	10,351,263	—
Jan. 6	26,630,775	22,085,311	25,853,033	33,538,823	10,464,536	5
13	26,289,755	22,233,624	23,913,493	31,170,793	10,943,969	4
20	26,202,800	22,524,638	23,600,404	30,506,332	11,321,838	—
27	25,825,615	22,756,124	23,551,408	29,836,242	11,930,509	3

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Jan. 25, 1865.	Jan. 31, 1872.	Jan. 29, 1873.	Jan. 28, 1874.	Jan. 27, 1875
Circulation, excluding bank post bills	£ 20,614,794	£ 25,105,695	£ 24,857,310	£ 25,359,360	£ 25,825,615
Public deposits	4,936,790	5,466,350	10,315,799	5,619,817	3,764,835
Other deposits	14,553,933	23,434,988	17,519,148	20,004,508	19,786,573
Government securities	11,023,211	13,996,099	13,270,325	14,245,266	14,220,050
Other securities	18,083,247	18,723,356	17,818,592	16,934,625	15,616,182
Reserve of notes & coin	8,821,200	14,514,931	15,125,275	12,725,881	11,930,509
Coin and bullion	14,317,215	24,620,626	24,982,585	23,085,241	22,756,124
Bank rate of discount	5 %	3 %	3½ %	3½ %	3 %
Price of Consols	89½	92½	92½	92½	92½
Average price of wheat	38s 10d	55s 10d	55s 9d	63s 3d	43s 9d
Exchange on Paris (sht)	25 12½ 22½	25 47½ 60	25 45 57½	25 22½ 32½	25 13½ 22½
— Amsterdam ditto.	11 14 14½	11 18 18½	11 19½ 12 0½	11 17 18	11 14½ 16
— Hamburg (3 mths)	13 7 7½	13 9½ 10	2051	2045	2071
Clearing-house return	...	122,814,000	103,831,000	101,062,000	96,486,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 3,499,314*l*; in 1872, an excess of 4,741,682*l*; in 1873, a deficiency of 299,444*l*; and in 1874, an excess of 3,019,883*l*. In 1875, there is an excess of 4,170,391*l*.

In 1865, the Bank rate was reduced to 5 per cent., the lowest point reached since November, 1863. Appearances were deceitfully in favour of the previous high rates having done their work thoroughly of reducing the demand for money to the level of its supply, and the tendency was downward. A forged announcement of the London and North-Western Railway dividend had caused a sudden rise in the stock.

In 1872, the revenue payments caused scarcity in the open market. Large foreign buying orders stimulated the stock markets towards the close of the week.

In 1873, the Bank was in a strong position, and reduced its rate, but charges in the open market had been fully up to it already. Accounts for the fall in the railway share market were being closed, prices consequently advanced.

In 1874, Mr Gladstone had suddenly dissolved Parliament, and appealed to the country with a proposal for abolishing the income tax. Complaints, as at present, were made of the extreme scarcity of bills; but, in opposition to present experience, money was rather scarce in the open money market, the revenue payments sweeping it largely into the Bank. The stock markets remained dull, as the general election diverted attention.

The account of the Bank of France for the week ending January 28 shows the following changes :—

	Jan. 28.	Jan. 21.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	54,185,000	53,362,000	823,000	...
Private securities	34,900,000	35,270,000	...	370,000
Treasury bonds	33,082,000	33,082,000	...	...
Liabilities.				
Notes	106,017,000	106,214,000	...	197,000
Government deposits	4,863,000	4,942,000	...	79,000
Private deposits	12,190,000	11,016,000	1,174,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement* :—

PRUSSIAN BANK—Week ending January 23.

Assets.	Jan. 23. £	Jan. 15. £	Increase. £	Decrease. £
Coin and bullion	30,576,000	30,473,000	103,000	...
Discounts and advances	18,952,000	19,596,000	...	644,000
Liabilities.				
Notes in circulation	39,017,000	39,726,000	...	709,000
Deposits, &c.	5,045,000	5,013,000	32,000	...
Acceptances, endorsements, &c.	1,837,000	1,807,000	30,000	...

HAMBURG BANK—Week ending January 21.

	Jan. 21. £	Jan. 14. £	Increase. £	Decrease. £
Deposits of bullion, &c.	813,000	754,000	59,000	...

AUSTRIAN NATIONAL BANK—Week ending January 20.

Assets.	Jan. 20. £	Jan. 14. £	Increase. £	Decrease. £
Coin and bullion	14,134,000	14,090,000	44,000	...
Discounts and advances	17,109,000	17,698,000	...	589,000
Liabilities.				
Circulation	29,323,000	29,840,000	...	517,000

NATIONAL BANK OF BELGIUM—Week ending January 21.

Assets.	Jan. 21. £	Jan. 14. £	Increase. £	Decrease. £
Coin and bullion	5,128,000	4,900,000	228,000	...
Discounts and advances	10,816,000	11,200,000	...	384,000
Liabilities.				
Circulation	13,080,000	13,327,000	...	247,000
Deposits	2,576,000	2,493,000	83,000	...

NEW YORK ASSOCIATED BANKS—Week ending January 23.

	Jan. 23. £	Jan. 16. £	Increase. £	Decrease. £
Specie	4,369,000	4,894,000	...	525,000
Loans and discounts	52,126,000	51,878,000	248,000	...
Legal tenders	10,419,000	10,133,000	286,000	...
Circulation	4,427,000 dols	4,451,000 dols	... dols	24,000 dols.
Net deposits	237,140,000	236,890,000	250,000	...

* Converting the reichs-mare at 1s; the Austrian florin at 2s; and the franc at 25f per 1*l*. American currency is reduced into English money at 3s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

Discount and Money Market.—The ease in money has continued to increase since we wrote last, bills in the Discount Market continuing extremely scarce, and the various banks and discount houses underbidding each other, until on Wednesday the minimum for three months' bank bills was again about 1 per cent. under Bank rate. As the banks and discount houses were also losing money once more on account of the disproportion between their allowances for deposits, based upon Bank rate, and the rates they were able to obtain for money, the proposal was again being seriously discussed among them to lower their rates for deposits irrespective of the Bank. The result has been that yesterday the Bank rate was furthered lowered from 4 to 3 per cent., making the third reduction since the beginning of the year. It will be observed, however, that although the rates for three months' bills have fallen during the week, the rates for long bills have been comparatively steady, and are now all

higher than Bank rate. This afternoon there has been a much better demand both at the Bank and in the open-market than has lately been the case, the impression being general that the present low rate cannot be maintained; and the minimum this afternoon has been firm at 2¾.

As regards the prospects of the market, the events to record this week are a farther reduction of the Prussian Bank's rate—from 5 to 4 per cent.—and the continued shipment of gold from New York, considerable quantities having been forwarded thence last week, not only to this country, where it is immediately bought up for export, but direct to France. As we pointed out last week, there has been a larger stock of gold in New York than was surmised at the time when the American Secretary to the Treasury ordered that gold sales were to be suspended in January; but it is also apparent that whatever stocks there are, are being exhausted, as the gold premium has risen to 113¼. The exchange against New York is adverse, and bills on Europe are not easily procured by remittance houses; but while this explains the exhaustion of the New York stocks of gold which is now going on, it will not, of course, prevent the serious consequences which must attend a farther advance in the American gold premium. The matter is the more serious because the gold arriving from New York is immediately attracted to the Continent, the French exchange having farther fallen this week, and withdrawals from the Bank for export being now probable. The Bank reserve, though it continues to benefit by the return of coin and notes from the country, is thus still too low for safety.

The changes in the Bank return are those customary at this season. The circulation has diminished 377,000*l*, and the bullion has increased 231,000*l*, making the total addition to the reserve 609,000*l*, which is of course only temporary. The other changes are a decrease of 160,000*l* in the public deposits, an increase of 111,000*l* in the private deposits, and a decrease of 928,000*l* in the Government Securities, a farther repayment of the recent advance on deficiency bills having taken place. The withdrawal of gold for export during the week having been 14,000*l* on balance, and the net increase of bullion in the account being 231,000*l*, it would appear that the sum of 245,000*l* has come back from the country.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills — 3 months	2⅞		per cent.
Do 4 —	3¼		per cent.
Do 6 —	3⅝	¾	per cent.
Trade bills — 3 months	3		per cent.
Do 4 —	3½		per cent.
Do 6 —	4	¼	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction in the Bank rate, and are now :—

Private and Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do at seven days' notice	2¼	per cent.
Do at fourteen days' notice	2¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	4	3½
Berlin	4	3⅝
Bremen	...	...
Frankfort	4	3½
Hamburg	...	3⅝
Amsterdam	3½	3¼
Brussels	4	3¾
Leipzig	4½	4
Vienna	4½	4½
St Petersburg	5½	5½

The Bank of Prussia has reduced its rate of discount from 5 to 4 per cent.; the Bank of Frankfort from 4½ to 4 per cent.

The Stock Markets.—Although transactions have been mostly speculative during the week, and the public are reported to be still doing comparatively little, the tone of business in the stock markets has maintained the improvement which had set in at the close of last week. The political difficulty between Turkey and Montenegro, which had greatly affected the continental markets, appears to have been smoothed over, and the fall which had thus been provoked has of course tended to put the market into stronger hands. In these circumstances the fall in money at almost all the continental centres has naturally had a great effect, and holders of securities stand out for higher prices than they did a week ago. This change in the condition of business is also indicated by the scarcity of stock which has been apparent at the settlement this week and the low rates for carrying over which have been charged, while the monthly liquidation on the continental bourses has also presented similar features. The strength of the continental markets, especially of the Paris market, is the more remarkable on account of the continuance of the political crisis in France, but prices of *rentes* in Paris have been sustained by the large cash purchases daily made, and by sympathy all the other markets are supported. Almost the only enduring adverse circumstance is the continued delay of the Turkish Government to carry out the conventions of last September, but even Turkish have finally shared a little in the general improvement. To-day the tone has continued good throughout, but towards the close there was a reaction in the foreign market on the receipt of weak prices from Paris, and the further fall in the Paris exchange.

English Government Securities.—Consols have improved with the fall in money, but without any marked advance.

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills. March and June.
Saturday	92⅛	92⅛	92⅛	92⅛	3s dis to 2s pm
Monday	92⅛	92⅛	92⅛	92⅛	3s dis to 2s pm
Tuesday	92⅛	92⅛	92⅛	92⅛	3s dis to 2s pm
Wednesday	92⅛	92⅛	92⅛	92⅛	3s dis to 2s pm
Thursday	92⅛	92⅛	92⅛	92⅛	3s dis to 2s pm
Friday	92⅛	92⅛	92⅛	92⅛	3s dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛	92⅛	+ ⅛
Ditto Feb. 3	92⅛	92⅛	+ ⅛
Reduced 3 %	92⅛	92⅛	+ ⅛
New 3 %	92⅛	92⅛	+ ⅛
Exchequer bills	3s dis 2s pm	3s dis 2s pm	...
Bank stock (last dividend 5 %)	255 7	255 7	... ...
India 5 %, red. at par, July 5, 1860	108½	108½	... ...
Do 4 %, red. at par, Oct., 1888	104⅛	104⅛	+ ⅛
Metropol. Board of Works 3½ % Consols	87¼	87⅛	+ ⅛

Colonial Government Securities.—There has been little further movement. Natal 6 per Cents. have fallen 1.

Foreign Government Securities.—In this department the improvement has been very steady in consequence of the removal of the Turkish political difficulty referred to last week. French, Italian, Austrian, Hungarian, Russian, Brazilian, and Argentine Stocks have all advanced, as well as several of the minor issues of the better class; while among the leading speculative stocks Egyptian and Peruvian both show a marked rise in price, and even Turkish, as already stated, have somewhat recovered. Spanish also improve on the circulation of favourable reports as to the prospects of the new King's success, and the willingness of his Government to make all necessary arrangements to carry out the last compromise with the bondholders. In this way there has been a general change of tone in the foreign markets as compared with last week, the principal general cause of the change being no doubt the easy money market which allows the minor causes to operate. To-day there has been a farther general improvement, which continued till nearly the close, when there was a relapse on selling orders from Paris. Spanish, however, remain very firm on the report that a *convenio* with the Carlists has been concluded. The report seems not improbable, but the stock is evidently being manipulated with a view to launching a new loan, to which the public with its usual folly, will be expected to subscribe.

Among the minor causes operating to improve the more speculative stocks may be noticed the circulation of a report respecting Peru, to the effect that the negotiations for obtaining a new contractor to conduct the guano sales after the expiry of the present contract with Dreyfus are meeting with success. A French financial combination, it is said, is likely to take up the contract. As regards Turkey, again there has been a disposition to believe that Turkey will concede something, and that the present financial difficulty will thus be patched up. We need hardly point out, however, that the real position of both Peru and Turkey can be little changed. The fundamental difficulty of Peru is that there is now a much less margin for the Government after the guano sales than there was some years ago, and the mortgage of the guano to the bondholders is not so perfect that they can afford to be indifferent to the embarrassments of the mortgagor. And with regard to Turkey, no arrangement that now can be patched up will prevent the discredit which must attach to the attempted violation of the solemn engagements in the prospectus of the last loan, upon the faith of which the public were invited to subscribe. The proof which has once more been given that

Turkey is incorrigible, and that the interest on old loans is only to be paid so long as new loans can be raised, should convince the most sceptical that the financial collapse of Turkey is inevitable, and that the speculation of last autumn, based on the promise of financial reform, has already been proved unsound.

Japan and Uruguay have recovered a part of last week's fall, and there has been an important advance in Paraguay.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	90 2		90 2	... ...
Ditto 6 % Public Works, 1871	88 90		89 91	+ 1
Austrian 5% Silver Rentes (less income tax)	67⅛ ¼		67 8	... ...
Brazilian 5 %, 1865	99½ 100		99½ 100	... ...
Ditto 5 %, 1871	99½ 100		99½ 100	... ...
Bolivian 6 %, 1873	24 6		24½ 5½	... ...
Buenos Ayres 6 %, 1876	88 90		88 90	... ...
Chilian 6 %, 1873	92 4		92 4	... ...
Costa Rica 7 %, 1872	19 21		19 21	... ...
Danubian Principalities 7 %, 1864	100 2		101 3	+ 1
Ditto 6 %, 1867	103 5		103 5	... ...
Egyptian 7 %, 1862	92 4		93 5	+ 1
Ditto 7 %, 1864	97 9		98 100	+ 1
Ditto 7 %, 1866 (Viceroy's Loan)	93½ 4½		94½ 5½	+ 1
Ditto 9 %, 1867	101 3		103 5	+ 2
Ditto 7 %, 1868	80½ 1 xd		82 ½	+ 1½
Ditto 7 %, 1870 (Khedive Loan)	79½ 80		80½ 1½	+ 1½
Ditto 7 %, 1873	77⅛ ⅜		78½ 9	+ 1½
Entre Rios 7 %	98 9		98 9	... ...
French National Defence Loan 6%, 1870	104 ½		104 ½	... ...
Ditto 5 %	99½ ½		100 ½	+ ½
Honduras 10 %, 1870	6 8		6 8	... ...
Hungarian 5 %, 1873	71½ ½		72 ½	+ ½
Ditto 6 %	90½ ½		91½ ½	+ 1
Ditto Scrip	91½ ½		92½ ½	+ 1
Italian 5 %, 1861 (less income tax)	65⅜ 6⅛		66⅛ ⅛	+ ½
Ditto 5 % State Domain	95 7		95 7	... ...
Ditto 6 % Tobacco Bonds	96 8		97 8	... ...
Japanese 9 %, 1870	108 10		109 11	+ 1
Mexican 3 %	15½ 6½		16½ ½	+ ½
Paraguay 8 %, 1872	16 18		21 3	+ 5
Peruvian 6 %, 1870	67⅛ ⅛		68½ ½	+ 1½
Ditto Consolidated 5 %, 1872	53½ 4		54½ 5	+ 1
Portuguese 3 % Bonds, 1853, &c.	47½ ½		47½ 8	+ ½
Russian 5 %, 1822	101 2		101 3	... ...
Ditto 5 %, 1862	100½ 1½		100½ 1½	... ...
Ditto 5 %, 1870	103 4		103 4	... ...
Ditto 5 %, 1871	100½ ½		100½ 1½	+ ½
Ditto 5 %, 1872	100 ½		100 ½	... ...
Ditto 5 %, 1873	98 ½		98 ½	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	100 2		101 3	+ 1
Ditto 4 %, Nicolai Railway Bonds	84 5		84½ 5½	+ ½
Ditto 5 %, Moscow-Jaroslaw	98 9		98 100	... ...
Ditto 5 %, Charkof-Azof Bonds	98½ ½		99 9	... ...
Santa Fé 7 %	97½ 8½		97½ 9½	... ...
Spanish 3 %	22⅜ 3⅛		23½ ¼	+ ¼
Ditto 5 %, 1870 (Quicksilver Mortgage)	84 6		84 6	... ...
Ditto 6 % (Lands Mortgage)	67 8		68½ 9½	+ 1½
Turkish 6 %, 1854	90 2		80 2	... ...
Ditto 6 %, 1858	64 6		65 7	+ 1
Ditto 6 %, 1862	68 70		69 71	+ 1
Ditto 5 %, 1865 (General Debt)	41⅛ ⅛		41½ ½	... ...
Ditto 6 %, 1865	64 ½		65 ½	+ 1
Ditto 6 %, 1869	54½ ½		55½ ½	+ ½
Ditto 6 %, 1871	63½ 4½		66 ½	+ 2
Ditto 9 %, Treasury B and C	77½ 8 xd		78 ½	+ ½
Uruguay 6 %, 1868	57½ 8½		59½ 60	+ 1½
Venezuela 6 %, 1864 and 1866	13 16		13 16	... ...

English Railways.—The movements in this department have also been upwards, especially for the Southern lines, but the tone being generally very good. The traffic returns of the week again exhibit large increases, while the language of the chairmen at the meetings held this week, especially at the Brighton meeting, have also been favourable as to future prospects. The scarcity of stock at the settlement, especially for Great Western and other heavy lines, has also operated in the same direction. To-day the improvement has continued, the announcement of the North-Eastern dividend at the rate of 9½, against 10 per cent. per annum at the same date last year, being interpreted as "favourable," and a general advance taking place.

At the meeting of the Brighton Company on Wednesday, a proposal to divide the ordinary stock into Preferred and Deferred met with a negative.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	99½ ½		98½ ½	− ½
Great Eastern	41½ ½		41½ ½	− ½
Great Northern	137½ 8½		138 9	+ ½
Ditto A	156½ 7½		158½ ½	+ 1½
Great Western	108½ ½		108½ ½	+ ½
Lancashire and Yorkshire	141½ ½		143 4	+ 1½
London and Brighton	95½ ½		94½ ½ xd xn	... ...
London, Chatham, and Dover	23½ ½		23½ ½	− ½
Ditto Arbitration Preference	71½ ½		71½ 2	+ ½
London and North-Western	148½ ½		151 ½	+ 2½
London and South-Western	114½ 5½		118 9	+ 3½
Manchester, Sheffield, and Lincolnshire	73½ 4½		72½ ½ xd	− ½
Ditto Deferred	44 5		43½ 4½	− ½
Metropolitan	78 ½		79½ 80½	+ 1½
Metropolitan District	31½ ½		32½ ½	+ ½
Ditto ditto Preference	73 4		74 5	+ 1½
Midland	139½ ½		139½ ½	... ...
North British	68½ ½		69½ ½	+ ½
North-Eastern—Consols	166½ 7		167½ ½	+ ½
South Eastern	114 5		113 4 xd	+ 2½
Ditto Deferred	99½ ½		98½ ½ xd	+ 3½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	117 8		117½ 8½	+ ½
Ditto 1867 Redeemable 5 %	117 8		117½ 8½	+ ½
Great Western 5 % Deb.	122½ 3½		122½ 3½	... ...
London and North-Western 4 %	101½ 2½		102 ½	... ...
London and Brighton 4½ %	110 11		110 11	... ...
London, Chat., & Dover Arbitration 4½ %	107 8		107 8	... ...
Metropolitan District 6%	130 1		130 1	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending January 23 to 895,747*l*, being an increase of 30,761*l* as compared with the corresponding week of last year. There is a considerable increase on some of the heavy lines, viz.: in Midland, 7,686*l*; London and North-Western, 5,930*l*; Great Northern, 2,276*l*; but Great Western shows a falling off of 2,864*l* for the week.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '74	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '74.
	£	£	£	£
Bristol and Exeter	8,421	− 399 ...	32,714	− 1,771
Great Eastern	44,094	+ 1,712 ...	166,071	− 1,656
Great Northern	52,551	+ 2,276 ...	201,216	+ 4,632
Lancashire & Yorkshire	61,135	+ 2,628 ...	239,712	+ 5,106
London, Chat., & Dover	15,080	+ 1,406 ...	58,405	+ 3,573
London & Nrth.-Western	158,892	+ 5,930 ...	607,237	− 3,912
London & South-Western	29,509	+ 923 ...	118,914	+ 1,542
London and Brighton	24,896	+ 2,003 ...	102,447	+ 3,802
Man., Shef., & Lincolnsh.	30,472	+ 2,334 ...	99,077†	− 682†
Metropolitan	8,793	+ 214 ...	...	... ...
Metropolitan District	5,212	+ 729 ...	15,415	+ 2,224
Midland	107,020	+ 7,686 ...	401,559	+ 24,688
North-Eastern	117,335	+ 1,377 ...	419,780	− 6,692
South-Eastern	28,129	+ 1,547 ...	97,445†	− 2,594†
*Caledonian	50,631	+ 1,092 ...	1,339,403	+ 29,745
*Glasgow & Sth.-Westrn.	17,333	+ 89 ...	423,917	+ 4,043
*Great Western	97,508	− 2,864 ...	2,628,549	− 9,707
*North British	40,738	+ 2,080 ...	1,031,179	+ 22,490
	869,878	+30,761 ...	...	... ...

* In these cases the aggregate is calculated from the beginning of August.
† The aggregates published are for one day less this year than last.

Foreign and Colonial Railways.—The following are the changes for the week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 2		21 2	... ...
Bahia and San Francisco	20½ 1½		20½ 1½	... ...
Belgian Eastern Junction	2½ ¾		2½ ¾	... ...
Buenos Ayres—Great Southern	11 ¼		11 ¼	... ...
Dutch-Rhenish	25 ½		25½ ¾	+ ¼
Lemberg-Czernowitz	12½ ¾		12½ 3	+ ¼
Mexican	2½ ¾		2½ ¾	+ ¼
Ottoman	6½ 7½		6½ 7½	... ...
Sambre and Meuse	11½ 2½		11½ 2½	... ...
San Paulo	27½ 8½		27½ 8½	... ...
South-Austrian and Lombardo-Venetian	11⅝ ¾		11¾ ⅞	+ ¼
Ditto 3 % Obligations	9¼ ½		9¼ ½	... ...
British Possessions.				
East Indian	114½ 5		113½ 4½	− ½
Grand Trunk of Canada	15½ ¾		15½ ¾	... ...
Ditto Third Preference	29½ ¾		29½ ¾	... ...
Great Indian Peninsula	100 ¼		100 ¼	... ...
Great Western of Canada	9½ 10		10½ ¼	+ ¼
Madras 5 %	100½ 10½		100½ 10½	... ...

American Securities.—The following are the changes in this department:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Government and State Stocks.				
United States 6 % 5/20 Bonds, '62 (par 103)	103½ 4		104½ ½	+ ½
Ditto 1865 Issue (par 103)	107½ 8		107½ 8	... ...
Ditto 1867 Issue (par 103)	107½ ¾		107½ 8	+ ¼
Ditto 5 % 10/40 Bonds (par 103)	104½ ½		104½ 5	+ ½
Ditto 5 % Funded Loan (par 103)	102½ ½		102½ 3	+ ½
Massachussets 5 % Sterling Bonds, 1900	100 2		100 2	... ...
Virginia New Funded (par 103)	47 9		47 8	... ...
Railroad Securities.				
Atlantic & Gt. Western 1st Mort. (par 103)	43½ 4½		44 5	+ ½
Ditto Second Mortgage (par 103)	16 7		17 8	+ 1
Ditto Third Mortgage (par 103)	7½ 8½		8½ 9½	+ 1
Ditto Leased Lines Rental Trust	63 8		63 8	... ...
Erie Shares (par 103)	26½ ¾		25½ 6½	− ½
Ditto 7 % Consolidated Mortgage	92 3		92½ 3½	+ ½
Illinois Central Shares (par 103)	88 9		88 9	... ...
Illinois and St Louis Bridge 7 %, 1st Mort.	98 100		99 100	... ...
New York Central 100 dols shares (par 103)	92 3		92 3	... ...
Pennsylvania 50 dols shares (par 51½)	49½ 50½		49½ 50½	... ...
Ditto General Mort. 6 % Bonds, 1910	99½ 100½		99½ 100½	... ...

Joint Stock Banks.—Values are firm in this department. The following have advanced:—London and County, ½; Anglo-Egyptian, ½; Bank of Alexandria, ½; Anglo-Foreign, ½; Chartered of Australia, 1; National of New Zealand, ½; New South Wales, 1. On the other side, Bank of Roumania have fallen, ½; Ionian, 2; North-Eastern, ½; Provincial of Ireland, 2; Union of London, ½.

Telegraphs.—Increasing attention is paid to this department, but the fluctuations for the week are not extreme. Newfoundland have advanced ¼; Brazilian, ⅛; Cuba, ¼;

Submarine, 1; West India Preference, ¼; Telegraph Construction Bonds, 1. On the other side, Anglo-American are ¼ lower. es

MINES.—British mining shar ti are little changed in price, although the previous long-con nued flatness is believed to have left the market. In foreign mines, Don Pedro are ¼ higher; Richmond, ¼; Rio Tinto, ¼; United Mexican, ¼. On the other side, General Mining have fallen 1; Flagstaff, ¼; London and California, ⅛; New Zealand Kapanga, ¼; Port Phillip, ⅛; Sweetland Creek, ¼.

MISCELLANEOUS.—The movement here is of no special significance, prices being steady. Boston City Loans have advanced 1; Railway Trust Debentures, 1; Railway Share Trust, A, ⅜; Russian Land, 2nd series, 1; British American Land, 1; Hudson's Bay, 1; Nantyglo and Blaina, 2. On the other side, Ebbw Vale are ½ lower; Canada Company, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell on the transactions in bullion during the week:—

Gold.—The arrivals during the week have been very large, comprising 12,000*l* from India, 110,000*l* from New York, 34,600*l* from the West Indies, and 736,000*l* from Australia and China, making a total of 892,600*l*. 274,000*l* of the Australian amount consisted of sovereigns; these were, of course, sent into the Bank, but the whole of the balance (618,600*l*) was taken for export to the continent, and in addition 68,000*l* was withdrawn from the Bank. Sovereigns to the value of 200,000*l* were also taken out for Brazils, and 10,000*l* for Monte Video. The demand for Paris continues active, and all immediate arrivals will be sent away.

Silver.—The market has not continued quite so firm, and some transactions have been done at 57⅛d to 57⅜d per oz. The arrivals comprise 12,100*l* per Surat, 21,700*l* per West India steamer, and 107,000*l* per Cotopaxi from the Pacific. The Malwa takes 25,100*l* to Bombay.

Mexican Dollars.—There have been no arrivals until to-day, when the West India and French steamers are reported with about 160,000*l* between them. We are without any transactions to report, as the above amount has not yet come on the market. The P. and O. steamer takes 8,000*l* to China.

Exchange on India for banks' drafts at 60 days' sight is 1s 10⅛d per rupee,

Quotations for Bullion.—Gold — Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11½d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 4d, per oz. Silver—Bar silver, fine, 4s 9⅛d to 4s 9⅜d per oz std; ditto containing 5 grains gold, 4s 9⅛d to 4s 10 1/16d per oz std, ditto; Mexican Dollars, 4s 8½d per oz, last price.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 26. Prices Negotiated on 'Change.		Friday, Jan. 29. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 15	11 16	11 14⅞	11 16
Ditto	3 Months.	11 17⅞	11 18	11 17⅞	11 17⅞
Rotterdam	—	11 17⅛	11 18	11 17⅛	11 17⅛
Antwerp and Brussels	—	25 42½	25 47½	25 40	25 45
Paris	Short.	25 12½	25 22½	25 12½	25 22½
Ditto	3 Months.	25 42½	25 47½	25 42½	25 47½
Marseilles	—	25 45	25 50	25 45	25 50
Hamburg	—	2068	2072	2066	2071
Berlin	—	2068	2072	2067	2071
Leipsic	—	2071	2076	2069	2074
Frankfort-on-the-Main	—	2067	2072	2066	2071
Petersburg	—	32⅛	32¼	32⅛	32¼
Copenhagen	—	18 60	18 65	18 58	18 62
Vienna	—	11 35	11 40	11 32½	11 40
Trieste	—	11 35	11 40	11 32½	11 40
Zurich and Basle	—	25 47½	25 52½	25 42½	25 47½
Madrid	—	47½	47½	47½	47½
Cadiz	—	48½	48½	48½	48½
Seville	—	47½	48	48	48½
Barcelona	—	47½	48	48	48½
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santandar	—	47½	48	47½	48
Bilboa	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	28 12½	28 17½	28 12½	28 17½
Venice	—	28 12½	28 17½	28 12½	28 17½
Naples	—	28 12½	28 17½	28 12½	28 17½
Palermo and Messina	—	28 12½	28 17½	28 12½	28 17½
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.	
Paris	Jan.	28	25.14 16	Short.
Amsterdam	—	28	11.73	—
Frankfort	—	28	204.53	—
Hamburg	—	26	20.40 gd	—
—	—	26	20.26 gd	3 months' date.
Berlin	—	28	202.90	—
Vienna	—	28	109.95	—
St Petersburg	—	26	33⅛	—
Alexandria	—	16	96½	—
Constantinople	—	20	109½ ½	90 days' date.
New York	—	28	4.87½	60 days' sight.
Havana	—	6	122 % 5 % pm	—
Melbourne	Dec.	5	¼p ¼d	—
Sydney	—	5	1p ¼d	—
Jamaica	Jan.	9	1 % prem.	90 —
Rio de Janeiro	Dec.	23	26½	—
Bombay	Jan.	22	1s 10 1/16d	6 months' sight.
Calcutta	—	22	1s 10⅛d	—

According to the *Gazette* return of this evening the movement in the precious metals during the week ended Jan. 27 has been as follows:—Gold — import, 930,574*l*; export, 168,944*l*. Silver—import, 66,799*l*; export, 159,400*l*. No bullion operations were reported at the Bank to-day.

NOTICES AND REPORTS.

STOCKS.

Paris Municipal Loan.—It is stated that the Prefect of Paris has, in view of the high standing of the credit of the City of Paris and the abundant supply of money in the market, declined as unnecessary all offers from financial establishments to guarantee the Municipal Loan. The price of issue will be 440.

RAILWAY COMPANIES.

Baltimore and Ohio—Issue of 6 per Cent. Promissory Notes.—Messrs Frederick Banbury and Sons invite subscriptions for 200,000*l* sterling, in short promissory notes of 200*l* each, maturing 1st January, 1877, 1st July, 1877, and 1st January, 1878. The notes will have half-yearly coupons attached for interest at the rate of 6 per cent. per annum, and the price of issue is par, plus accrued interest from the 1st inst., or 201*l* 5s per note.

Barry Railway.—Vice-Chanceller Malins has appointed Mr J. Wagstaff Blundell (of Wagstaff Blundell, Biggs, and Co.), official liquidator.

Chicago and Alton Railway 6 per Cent. Consolidated Mortgage Bonds.—Messrs J. S. Morgan and Co. have invited subscriptions for 200,000*l*, at the price of 96½ per cent., or 193*l* per bond. The bonds are redeemable at par in 1903, and are subject to existing mortgages, covered by a mortgage made to the United States Trust Company of New York, as trustees of the property of the undertaking. It is stated that the company have paid dividends at the rate of 10 per cent. per annum on the share capital for many years.

North-Eastern.—The dividend has been announced at the rate of 9¼ per cent. per annum, against 10 per cent. at the corresponding period last year.

North Staffordshire.—A dividend at the rate of 2½ per cent. per annum is announced, as compared with 2¾ per cent. at this time last year.

Ulster.—A dividend is announced for the past half-year at the rate of 7 per cent. per annum, carrying forward 11,344*l*.

BANKS.

Carlisle and Cumberland.—A dividend is recommended of 10 per cent. for the half-year, with a bonus of 2 per cent., leaving 3,835*l* to be carried forward.

Commercial Banking of Sydney.—At the meeting at Sydney a dividend at the rate of 22 per cent. per annum was declared. 15,000*l* was added to reserve, increasing it to 330,000*l*, and a balance of 13,000*l* carried forward. A bonus to the officers of 10 per cent. on their salaries was voted.

English, Scottish, and Australian Chartered.—The net profit for the half-year was 34,291*l*, making, with 2,043*l* brought forward, a total of 36,334*l*. A dividend at the rate of 8 per cent. per annum is recommended, leaving, after reducing the premises and furniture accounts by 1,000*l* and adding 8,000*l* to reserve, 3,334*l* to be carried forward.

Exchange and Discount.—The directors recommend a dividend at the rate of 12½ per cent. per annum, free of income tax, for the half-year, absorbing 5,578*l*; 500*l* is added to reserve, and 2,500*l* premiums upon the issue of 500 shares of the "final issue," thus bringing the reserve fund to 35,000*l*; 422*l* is written off the recent bank alterations, and 33*l* carried forward.

Isle of Man Banking.—A dividend is recommended at the rate of 20 per cent. per annum for the half-year.

London and County.—The directors recommend the payment of a dividend of 10 per cent. for the half-year, after appropriating 15,000*l* to the reduction of premises account. This, with the June payment of 10 per cent., will make 20 per cent. for 1874. The amount to be carried forward will be 18,936*l*. At the corresponding period of last year the dividend was at the same rate.

North-Eastern Banking.—Including the sum brought forward, the available balance is 6,251*l*, and a dividend is recommended for the six months at the rate of 2s 6d per share, free of income tax, being equivalent to 4*l* 3s 4d per cent. per annum. The sum carried forward is 1,251*l*.

Stourbridge and Kidderminster.—The company have declared a dividend of 10s and a bonus of 10s per share, being at the rate of 20 per cent. per annum.

Three Towns Banking.—A dividend is recommended at the rate of 5 per cent. per annum, and 876*l* is carried forward.

ASSURANCE COMPANIES.

London and Provincial Marine.—The net premiums in 1874 deducting re-insurances, amounted to 131,347*l*. The claims settled in 1874 on that and the two previous years' accounts were 140,835*l*, and after payment of all expenses there remains a balance of 71,505*l*. A dividend at the rate of 10 per cent.

per annum is recommended for the half-year. The loss on the underwriting account for 1872 having been paid out of income, 30,000*l* has been taken from reserve to replace the deficit, leaving 30,000*l* to the credit of that fund.

National Assurance of Ireland.—At the meeting in Dublin the profits for the half-year amounted to 6,253*l*, out of which it was resolved to pay an interim dividend of 5 per cent., leaving 1,253*l* to be carried forward.

Northern Marine Insurance.—The usual dividend of 10 per cent. is recommended for the year, and an addition of 1*l* per share to the paid-up capital.

Ocean Marine.—In the last report the loss on the year 1872 was stated at 40,175*l*. This, and a loss of 10,180*l* made in 1873, have been blended into one account, showing a debit balance of 38,879*l*, which has been charged to reserve, leaving 51,120*l* at credit of that account. The prospects of the company have improved, and as the underwriting account for 1874 shows a liability of only 2,000,000*l*, with net premiums in hand of 55,071*l*, and a credit interest of 14,820*l*, a dividend of 5s per share is recommended, leaving 4,820*l* to be carried forward. The agreement with the Union Marine Insurance Company, Limited, has been renewed, with some slight modifications, for a further period of three years.

Provident Life.—New policies issued last year amounted to 631, against 605 in the previous year. The amount insured by them was 274,105*l*, and the income produced 9,342*l*, showing a decrease of 736*l* upon the income from new policies in 1873. The amount paid for claims was 170,257*l*, being 37,644*l* more than that paid in 1873. The invested capital was 1,852,332*l*, and the total income was 239,353*l*.

Universal Marine.—The net premiums received during the year, after all deductions, amounted to 264,679*l*, and the payments for losses and claims, for 1874 and preceding years, have been 236,895*l*. An interim dividend of 5s per share was declared on 1st of July, and a further payment is now recommended of 5s (both free from income-tax), making a distribution at the rate of 10 per cent. per annum.

MISCELLANEOUS COMPANIES.

Air Gas Light.—The directors state that they have not been able to obtain the use of any gasworks to demonstrate the principle of one of the patents, except at a cost which the funds at command would not justify. It is mentioned that—"the sums derivable from the sale of the machines leave a profit margin more than usually large, and such as might, on an extensive sale, relieve the proprietors from any anxiety as to obtaining a return for their investment in the company's shares."

Australian Agricultural.—The directors recommend an interim dividend of 2*l* per share, free of income tax. The interim dividend at the corresponding period of 1874 was 1*l* 10s per share.

Birmingham and District Tramways.—The following resolution, passed at the meeting on the 4th inst., has been confirmed:—"That the capital of the Birmingham and District Tramways Company, Limited, shall be henceforth reduced from the sum of 130,000*l*, divided in 6,500 shares of 20*l* each, to the sum of 48,750*l*, divided into 6,500 shares of 7*l* 10s each.

Bombay Sugar Refinery, Limited.—Applications are invited for 1,000 shares of 150 rupees each. The undertaking was formed last year, with a capital of 750,000 rupees, to establish a sugar factory in or near Bombay.

Cadiz Waterworks—8 per Cent. Mortgage Debentures.—The company invite applications for an unissued balance of 364 debentures of 100*l* each, at par. The bonds are payable in 1884, but the company have the option of redeeming them at any time after the expiration of five years. It is mentioned that the Municipality of Cadiz have reported favourably on the works, and that the full pressure of water is maintained in the mains.

Cheap Fuel Supply Association, Limited.—Creditors are requested to send in their claims by the 6th of March to Mr. J. F. C. King, the liquidator.

City of Ancona 5 per Cent. Loan.—Messrs C. W. Price and Devot invite applications for 145,500*l* in bonds of 20*l* each, redeemable at par in 50 years by annual drawings. The price of issue is 15*l* 8s per bond. It is mentioned that the loan is secured and guaranteed by two special taxes upon the town and city of Ancona, and is free from municipal, provincial, and Government taxes.

City of Auckland 6 per Cent. Debentures.—The bank of New Zealand will receive tenders for 100,000*l*, in sums of 100*l* each, to be allotted to the highest bidders, but no tender being accepted at a lower rate than 96½ per cent. of the amount tendered for. The bonds are redeemable at periods varying from 25 to 50 years from the date of issue. The money is required for the construction of waterworks.

Clifton Suspension Bridge.—The company have declared a dividend of 2¾ per cent. per annum.

Coal Consumers' Association.—At the meeting the report of the committee appointed at the last meeting was read but not adopted, the meeting deciding to receive the report of the directors and reject that brought forward by the committee, which proposed to dismiss the present board.

Gaslight and Coke.—It has been resolved to raise 500,000*l* further capital by the creation and issue of new shares, and to dispose of such further portion of the Company's property not required for the purposes of their undertaking.

Lechford and Co.—At the second ordinary meeting a dividend was declared at the rate of 10 per cent. per annum, free of income tax (being at the same rate as the previous half-year).

London and St Katharine Docks.—After payment of preference charges the available balance for the half-year is 131,481*l*; and a dividend is recommended at the rate of 4 per cent. per annum, leaving 16,347*l* to be added to reserve, which will then amount to 293,198*l*.

Mauritius Land, Credit, and Agency.—At the meeting a resolution was passed for increasing the capital to 500,000*l*, by the issue of 25,000 shares of 10*l* each.

Millwall Dock.—The dividend on the ordinary stock has been announced at the rate of 3½ per cent. The dividend at this time last year was at the rate of 2½ per cent.

New Zealand Trust and Loan.—An interim dividend has been declared of 5s per share, free of income tax.

Ouvah Coffee.—The directors have decided to pay a dividend for the half-year at the rate of 10 per cent. per annum, being at the same rate as at the corresponding period of last year.

Railway Debenture Trust.—The available balance for the year is 44,725*l*, and a dividend is announced at the rate of 7 per cent. per annum (inclusive of the interim interest already paid), carrying forward 9,725*l*, making, with 6,250*l* which has been applied since the formation of the company as sinking fund, a total reserve of 15,975*l*.

Railway Share Trust.—The annual report shows that the total amount at credit of the revenue is 61,058*l*, out of which a total payment is recommended for the year at the rate of 8 per cent., leaving 21,058*l* to be carried forward.

Spring Valley Coffee.—The directors have resolved to pay a dividend for the half-year at the rate of 10 per cent. per annum.

Staffordshire Wheel and Axle.—An interim dividend is announced at the rate of 10 per cent. per annum, free of income tax.

Tall and Co., Limited.—Creditors are requested to send in their claims to the liquidator by the 23rd of February. The 9th of March is appointed for the adjudication.

MINING COMPANIES.

Emma Silver Mining.—The directors notify that, under the advice of counsel in the United States, proceedings have been commenced in the State of New York against the vendors, the Hon. Trenor W. Park, Senator W. M. Stewart, and General H. H. Baxter, for the recovery of the whole of the purchase-money, "on the ground that such money was obtained by fraud." The company are advised that these proceedings will be successful, and that the defendants are well able to pay if the decision should be against them. A commission will issue from the United States to examine witnesses in this country, when everything connected with the formation of the undertaking will be fully investigated. The shareholders are asked to oppose the projected winding-up, which would stop all these proceedings.

People's Coal and Colliery, Limited.—The Master of the Rolls has made an order to wind-up, and has appointed Mr John Smith, of the firm of Harding, Whinney and Co., official liquidator.

MAILS ARRIVED.

LATEST DATES.

On January 24, from UNITED STATES AND CANADA, per Marathon—Boston, Jan. 13; Halifax, 7.

On January 24, from UNITED STATES AND CANADA, per Algeria—Chicago, Jan. 11; Detroit, 13; New York, 13; Philadelphia, 12; San Francisco, 5; Hamilton, 11; Kingston, 11; Montreal, 11; Quebec, 11; Toronto, 11; Ottawa, 11; St John, N.B., 11; Bahamas, 6.

On January 24, from UNITED STATES, per Indiana—Philadelphia, Jan. 11.

On January 24, from UNITED STATES, per Idaho—New York, Jan. 12; Philadelphia, 11.

On December 25, from HAYTI, per Californian—Port-au-Prince, Jan. 5.

On January 25, from UNITED STATES AND CANADA per Servia—Boston, Jan. 13; New York, 14; Philadelphia, 13; San Francisco, 7; Hamilton, 12; Kingston, 12; Montreal, 12; Ottawa, 12; St John, N.B., 12; Halifax, 9.

On January 26, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Adelaide, Dec. 5; Port Adelaide, 5; Albany, 10; Brisbane, Nov. 25; Geelong, Dec. 3; Hobart Town, Nov. 30; Launceston, Dec, 1; Melbourne, 3; Perth, 2; Queenscliff, 3; Sydney, Nov. 28; Auckland, 18; Campbelltown, 28; Christchurch, 25; Dunedin, 25; Greymouth, 28; Hokitika, 28; Invercargill, 26; Nelson, 27; Port Chalmers, 25; Wellington, 26; Aden, Jan. 4; Batavia, Dec, 10; Bombay, Dec. 28; Calcutta, 25; Colombo, 24; Gibraltar, Jan. 20; Hong Kong, Dec. 10; Madras, 24; Malta, Jan. 15; Penang, Dec. 19; Point de Galle, 25; Singapore, 17; Suez, Jan. 9.

On January 27, from BRAZILS, &c., per Cotopaxi—Valparaiso, Dec. 9; Santiago, 8; Buenos Ayres, 21; Monte Video, 23; Rio de Janeiro, 28; Cape de Verde, Jan. 10; Lisbon, 17.

On January 27, from UNITED STATES, per Hohenstauffen—New York, Jan. 16.

On January 27, from WEST INDIES, &c., per Tagus—Antigua, Jan. 12; ditto English Harbour, 12; Barbadoes, 10; Bermuda, 1; Carthagena, 2; Colon, 6; Ciudad Bolivar, 2; Demerara, 7; Dominica, 11; Grenada, 9; Guadaloupe, 11; Havana, 8; Jacmel, 10; Jamaica, 10; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 5; Islay, Dec. 24; St Kitts, Jan. 13; St Lucia, 11; St Thomas, 14; St Vincent, 10; Savanilla, 1; Tampico, Dec. 28; Tobago, Jan. 7; Tortola, 13; Trinidad, 9; Turk's Island, Dec. 19.

On January 28, from UNITED STATES and CANADA, per Hibernian—Chicago, Jan. 13; Detroit, 14; Portland, 16; Hamilton, 14; Kingston, 15; Montreal, 15; Quebec, 15; Toronto, 14; Ottawa, 16; Fredericton, N.B., 14; St John, N.B., 15.

On January 28, from UNITED STATES, per Gaelic—Chicago, Jan. 14; New York, 16; Philadelphia, 15.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼ 92¾
...	Do for Account, Feb. 3	92¼ 92¾
April 5 Oct. 5....	3 per Cent. Reduced	92¼ 92¾
April 5 Oct. 5....	New 3 per Cent.	92¼ 92¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan .5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8¼ 8½
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 3 %...	3s d 2s p
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	3s d 2s p
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 5 %... July, 1880	108½ 8½
April 5 Oct. 5....	Do 4 % ..... Oct. 1888	104¼ 5¼
...	Do Enfaced Paper, 4 %.....	93½ 94½
Feb. 28 Aug. 31.	Do do 4½ %	94½ 95½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	101 2
June 1 Dec. 1....	Do do 5 % Rupee Dbn. 1877	... ...
June 1 Dec. 1....	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben., 4 % .. Aug. 1878	100½ 1½
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	15 25
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	15 25
	Miscellaneous.	
April 5 Oct. 5...	Bk of Engind 8k, 5 % last ½ yr	255 257
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101 3
June 1 Dec. 1 ...	Do do 1879, 4½ %	103 5
Jan. 5 July 5 ...	Do do 1882, 4½ %	102 4
April 5 Oct. 5...	Do do 1881, 4½ %	101 2
...	Do do. 1881,4% scp	... ...
...	Jamaica, 1897, 4 %.....	... ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	97½ 98
...	Do scrip, 3½ %	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	90 92
Mar. Sept.	2½	Feb.	DoPublicWorks 6 %	89 91
Jan. July.	2	...	Bolivia..... 6 %	24½ 25½
June Dec.	1	June.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1½	June.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	June.	Do 1860 ..... 4½%	... ...
April Oct.	1½	June.	Do 1863 ..... 4½%	92 94
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	100 101
Feb. Aug.	...	...	Do 1871 ..... 5 %	100½ 1½
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
Jan. July	...	June.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	88 90
April Oct.	...	...	Do 1873 ..... 6 %	87 89
Mar. Sept.	..	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	83 84
Jan. July	2	Apr.	Do 1866 ..... 7 %	102 4
Jan. July	2	*Jan.	Do 1867 ..... 6 %	100 102
Jan. July	...	May.	Do 1870 ..... 5 %	91 93
Mar Sept.	2	Jan.	Do 1873 ..... 5 %	92 94
April Oct.	7	Apr.	Colombian ..... 6 %	89 93
...	...	...	Do..... 4½%	48 50
May Nov.	2	Apr.	Costa Rica ..... 6 %	20 22
April Oct.	1	Mar.	Do 1872 ..... 7 %	20 22
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	101 103
Jan. July	1.64	*Dec.	Do 1867 ..... 6 %	103 105
...	n'ne	...	Ecuador,NewCon. 1 %	7 9
...	n'ne	...	DoPrv Ls Wrnt.	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862 ... 7 %	93 95
Mar. Sept.	1	...	Do Second Issue 7 %	93 95
April Oct.	3½	Feb.	Do 1864 ..... 7 %	98 100
Jan. July	1	Apr.	Do 1868 ..... 7 %	82 82½
April Oct.	...	...	Do 1873 ..... 7 %	78½ 79½
Jan. July.	2½	...	Entre-Rios ..... 7 %	98 99
April Oct.	...	...	French Nat.Defen. 6 %	104 5
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	13 15
...	...	...	Do Coupons ...	4 5
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	55 55
...	2	*Dec.	Honduras .....10 %	7 8
Jan. July	3	*Dec.	Do 1870 .....10 %	7 8
April Oct.	1½	*July.	Hungarian ..... 5 %	73 75
Jan. July.	...	...	Do 1873 ..... 5 %	72 73
June Dec.	...	...	Do 1873, Treury. 6 %	92 93
Jan July	...	*Dec.	Italian, Mar. Ry. 5 %	66 68
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	95 97
Feb. Aug.	...	...	Japan ..... 9 %	109 11
Jan. July.	...	Apr.75	Do..... 7 %	96 98
Feb. Aug.	...	...	Liberian ..... 7 %	... ...
Jan. 1867	n'ne	...	Mexican ..... 3 %	16½ 16¾
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	6½ 7½
Jan. July	1	*Jan.	Montevido.Eurpn. 6 %	... ...
Feb. Aug.	5	...	Moorish, Imperial 5 %	... ...
June Dec.	...	...	New Granada.....	... ...
June Dec.	...	...	Do..... 3 %	... ..
June Dec	...	...	Do Deferred ...	... ...
...	..	...	Do Land Wnts.	... ...
...	3	...	Paraguay ..... 8 %	23 24
...	2	...	Do 1872 ..... 8 %	21 23
Jan. July	...	...	Peruvian, 1870 ... 6 %	68½ 69
Jan. July	2	...	Do 1872 ..... 5 %	54½ 55½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	47½ 48
Jan July	...	...	Do 1869 ..... 3 %	47½ 48
Mar. Sept.	not applied		Russian,1822, £stl 5 %	101 3
Jan. July	2	*Nov.	Do 1850 ..... 4½%	96 98
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	71 72
May Nov.	...	...	Do 1862 ..... 5 %	100½ 1½
April Oct.		*Jan.	Do {Ang-Dtch. 1864, 100*l*}	5 % 101 3
April Oct.	1	*Jan.	Do do, 64*l* 15s...	5 % ... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.
April Oct.	...	*July	Russin. A.-Dutch, 1866, 100*l*..... 5 %	101 3
April Oct.	...	*July	Do do, 64*l* 15s... 5 %	... ...
May Nov.	0.16	*Aug	Do (Nicls. Rail.) 4 %	84½ 85½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	103 4
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	100½ 1½
April Oct.	...	...	Do 1872 ..... 5 %	100 1
June Dec.	...	...	Do 1873 ..... 5 %	98 99
Jan. July	1.77	...	San Domingo ..... 6 %	8 10
Jan. July.	...	...	Santa Fé ..... 7 %	97½ 98½
June Dec.	1	...	Sardinian..... 5 %	82 84
June Dec.	...	...	Spanish ..... 3 %	23½ 23¾
Jan. July.	...	Dec.	Do Quicksilvr Mt 5 %	84 86
April Oct.	0.45	Apr.	Swedish Government, 1864 ..... 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 104
April Oct.	1	*July	Turkish, 1854 ..... 6 %	90 92
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	65 67
Jan. July	2	May.	Do 1862 ..... 6 %	69 71
Jan. July	2	May.	Do 1863 ..... 6 %	64 66
Jan. July	...	...	Do 1865 ..... 5 %	41½ 41½
Jan. July	2.44	May.	Do 1865 ..... 6 %	66 67
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	103 5
April Oct.	...	Mar.	Do 1869 ..... 6 %	55½ 56
April Oct.	...	...	Do 1871 ..... 6 %	66½ 66¾
Jan. July.	...	...	Do Treasury, A 9 %	87 89
Jan. July.	...	...	Do B..... 9 %	80 82
Jan. July.	...	...	Do C ..... 9 %	77 75
...	...	...	Do B and C ..... 9 %	78 79
April Oct.	...	Mar.	Do 1873 ..... 6 %	52½ 52½
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	59 60
Coup. 1868	...	...	Venezuela ..... 3 %	8 10
Coup. 1865	not applied		Do 1½%	4 6
Coup. 1865	not applied		Do 1862 ..... 6 %	14 17
Coup.1867	not applied		Do 1864 ..... 6 %	14 17

Note.—Dividends on the before-mentioned stocks payable in London.

Quarterly.	...	...	Argentine Hrd Dis	6 %	74 76
Jan. July.	...	...	Aus.Sil.Rnts.ex10s	5 %	67½ 68
May Nov.	...	...	Do Paper do do	5 %	63 64
Jan. July	...	...	Belgian, ex 25f ...	2½%	... ...
May Nov.	...	...	Do	4½%	... ...
May Nov.	...	...	Do, 1874	3 %	... ...
Mar. Sept.	...	...	French rentes,x25f	4 %	... ...
Quarterly.	...	...	Do do	3 %	62 62½
Quarterly.	...	...	Do do	5 %	100½ ¾
Jan. July	...	...	Italian, ex 25f ...	5 %	66½ 66¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.
100000	Apl & Oct	British Columbia,1894	6%	... ...
...	Jan & July	Canada, 1877-80	6%	105 107
...	Jan & July	Do 1881-4	6%	108 110
...	Mar & Sept	Do 1876	6%	102 104
4734581	Jan & July	Do	5%	104½ 105½
1025762	Jan & July	Do Inscrted Stock.	5%	104 106
1600000	Apl & Oct	Do Domin. of, 1903	5%	107 108
35-7500	May & Nov	Do do, 1904.....	4%	90 90½
412500	...	Do do, 1904 Ins.Stk.		90 90½
...	Apl & Oct	Cape of G.H.1890-1900	6%	... ...
...	Apl & Oct	Do 1880-90...	6%	... ...
...	Jan & July	Do 1891	6%	... ...
219700	Apl & Oct	Do 1900	5%	... ...
748700	Apr & Oct	Do 4½%		101½ 102½
250000	May & Nov	Ceylon, 1878	6%	103 105
350000	May & Nov	Do. 1882 & 1883...	6%	110 112
300000	Jan & July	Mauritius, 1878.....	6%	102 104
150000	May & Nov	Do 1882.....	6%	110 112
400000	Feb & Aug	Do 1895-96 ...	6%	116 118
125000	May & Nov	Melbrne.Corp.1867-75	6%	... ...
100400	Apl & Oct	Natal	6%	... ...
69900	May & Nov	Do	6%	... ...
137000	May & Nov	Do	5%	104 106
166000	Jan & July	New Brunswick	6%	109 111
1135800	Jan & July	New S. Wales, 1876...	5%	100½ 101½
5031500	Jan & July	Do do 1888-1902	5%	106 107
550000	Jan & July	Do red. by annual draw. fm '67 to '75	5%	... ...
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98}	5%	103 105
93100	Jan & July	New Zealand, 1891 ...	6%	112 115
488000	Jan & July	Do	5%	102 104
7153100	Quarterly*	Do Consol.	5%	103½ 104½
201500	Mar & Sept	Do 1891 ...	6%	115 117
329900	Jne & Dec	Do 1891 ...	6%	114 116
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1&2,1896}	6%	... ...
2000000	Feb & Aug	Do 5/30 .....4½%		98½ 99½
250000	Jan & July	Nova Scotia, 1875.....	6%	100 102
225000	Jan & July	Do 1886.....	6%	109 111
220000	Jan & July	Prince Ed.Island,10/30	6%	108 110
800000	May & Nov	Quebec Scrip	5%	99 100
1850200	Jan & July	Queensland, 1882-5...	6%	109 110
1608050	Jan & July	Do 1891-6...	6%	114½ 115½
1466499	Jan & July	Do 1913.....	4%	90 91
299500	Jan & July	S. Australian, 1881-90	6%	107 112
410200	Jan & July	Do 1891-1900	6%	113 118
778500	Jan & July	Do 1901-18	6%	118 122
240000	Jan & July	Do 1911-20	5%	106½ 107½
180000	Jan & July	Do	4%	89 91
102500	Jan & July	Tasmanian, 1895	6%	112 114
552800	Jan & July	Do red. 1893 to 1901	6%	112 114
850000	Jan & July	Victoria, 1891.....	6%	116 117
7000000	Apl & Oct	Do 1883-5.....	6%	112 113
2107000	Jan & July	Do 1894.....	5%	107 108

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.
283736350	United States	6%	1881	107½ 8½
136214000	Do 5/20 years.....	6%	1882	104 6
59992800	Do	6%	1884	... ...
152534350	Do	6%	1885	107½ 8½
310022750	Do 1867,371,346,350 dol, issued up to 27 Feb.,'69	6%	1887	107½ 8½
...	Do.....	5%	1874	... ...
...	Do Funded.....	5%	1881	102½ 3½
...	Do 1940	5%	1904	104½ 5
3203000	Louisiana, Old	6%	...	... ...
495800	Do New	6%	...	... ...
1000000	Do Levee	5%	...	... ...
3000000	Do do	8%	1878	30 33
4000000	Do do	6%	...	25 35
6100000	Massachussets	5%	1888	101 103
826800*l*	Do	5%	1894	99 101
619800*l*	Do	5%	1900	99 101
619900*l*	Do	5%	1889	99 101
3000000	Do	5%	1891	99 101
...	Virginia Stock	5%	...	40 45
...	Do	6%	...	35 36
...	Do New Funded	6%	1905	46 48
	Dollar Bonds.			
17500000	A.&G.W. 1 Mort.1,000 dols	7%	1902	44 46
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	17 19
29000000	Do 3 Mort. 1,000 dols ...		1902	9 10
6000000	Atlan, Miss., & Ohio Bds.	7%	1905	51 53
3500000	Baltimore&Potmac(Main)	6%	1911	87 89
1500000	Do (Tunnel) ..... (Guar.by Pen.& N.Y.Cen.Rail.)	6%	1911	85 87
25885000	Cen. Pacific of California..	6%	1896	95 97
2000000	Do (California & Oregon division) 1st Mt.GdBds	6%	1892	93 94
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	60 65
1000000	Do 2 do	8%	1875	55 60
78000000	Erie Shares, 100 dols		...	25½ 26½
8536900	Do preference do	7%	...	44 46
10000000	Do Convert. Bonds	7%	1904	63 65
1700000	Galveston & Harsbug, 1 Mt.	6%	1911	75 77
29000000	Illinois Cent., 100 dols shs.		...	87 89
3500000	Marietta & Cincinnati Rail.	7%	1891	99 101
1532500	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	... ...
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	1904	43 48
3000000	Mississ. Cen. Con. Gld. Bds.	7%	1912	... ...
6250000	N. York, Bosin., & Montreal	7%	1903	... ...
3000000	New Orleans, Jacksen, & G. N. Con. gold Bonds	7%	1912	... ...
89428300	New York Central, 100dols Shares.....		...	93 93
3000000	Oregon and California ...	7%	1890	25 27
65047850	Pennsylvna, 50 dols shares		...	49½ 50½
5000000	Do 1st Mortgage	6%	1880	92 96
32684375	Philadelphia and Reading 50 dols shares		...	50½ 51½
3000000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	84 86
	Sterling Bonds.			
1800000	Alleghany Valley Railroad	7%	1910	88½ 89½
...	A.&G.W.Con. Mort. Bnds*	7%	1890	9 11
...	Do Reorganisation Scp.	7%	1874	... ...
1100000	Do Leased Lines Trust	7%	1902	63 66
900000	Do 1873	7%	1903	30 35
800000	Baltimore and Ohio.....	6%	1895	105½ 6½
2000000	Do	6%	1902	105½ 6½
2000000	Do	6%	1910	103 4
700000	Cairo and Vincennes	7%	1909	58 60
600000	Chicago & Alton Stl.Con.Mt.	6%	1903	96½ 97½
576000	Chicago & Pudacah, 1 Mort.	7%	1902	81 83
200000	East. Rail. of Massachuts.	6%	1893	95 96
10000000	Erie Convertible Bonds ...	6%	1875	96 98
...	Do Consol. Mortgage ...	7%	1920	93½ 93¾
400000	Gilman, Clinton, & Spring.	7%	1900	55 65
800000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	98 100
400000	Do 2nd Mortgage	7%	...	79 81
520833	Illinois C. Redemp. Mort.	6%	1875	101 103
300000	Illinois, Miss. & Texas, 1 Mt.	7%	1891	... ...
500000	Louisville and Nashville...	6%	1902	87 89
700000	Memphis & Ohio, 1 Mort.	7%	1901	99 101
800000	Milwaukee&St Paul, 1 Mort	7%	1902	82 84
4000000	N. Pacific Railroad 1 Mort		1900	... ...
569800	Panama General Mortgage	7%	1897	95 97
240000	Paris and Decatur	7%	1892	84 86
5000000	Pennsylvania 2nd Mort....	6%	1875	100 102
20000000	Do General Mortgage...	6%	1910	100 101
400000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	96 98
100000	Do with option to be pd in Philadelphia.....		...	96 98
5000000	Do General Mortgage...	6%	1920	83 85
1400000	Philadelphia and Reading General Cons. Mortgage	6%	1911	101 103
500000	Union Pacific Rail, Omaha Bridge.....	6%	1896	94 96
869200	United New Jersey Rail and Canal.....	6%	1894	103 105
300000	Do do	6%	1901	103 105

* Issued, 2,771,000—reserved for exchange 3,228,400.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	8½ 9
80000	8 %	Alliance, Limited ...	25	10	13 13½
150000	...	Anglo-Austrian	...	...	11½ 11¾
29970	8 %	Anglo-Californian, L.	20	10	9 10
80000	30 %	Anglo-Egyptian, L...	20	20	34 35
60000	5 %	Anglo-Foreign, Lim.	20	10	11½ 11¾
100000	...	Anglo-Hungarian ...	20	8	1½ 2½
15000	5 %	Anglo-Italian, '66, L	20	10	6 6½
30000	11 %	Bank of Australasia	40	40	67 69

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
12500	8 %	Bank of B. Columbia	20	20	21 22
12500	8 %	Do New, iss. at 2 p	20	5	4½ 5½
30000	6 %	Bk of Constantinople	10	6	6 6½
10000	14 %	Bank of Egypt	25	25	49 51
...	12 %	Bank of Ireland	Stk	100	... ...
35000	...	Bank of Roumania ...	20	8	8½ 8¾
20000	10 %	Bank of S. Australia	25	25	36 38
20000	12 %	Bnk of Victoria, Aus.	50	25	... ...
60000	15 %	Bank of N. Zealand	10	10	20½ 21½
20000	10 %	British N. American	50	50	76 78
20000	8 %	Central of London L	10	5	7½ 8½
40000	5 %	Chartered of India, Australia, & China	20	20	15½ 16½
30000	8 %	Chart. Merc. of India, London, and China	25	25	24½ 25½
60000	10 %	City	20	10	13 13½
20000	15 %	Colonial	100	30	57 59
200000	10 %	Consolidated, Lim...	10	4	6½ 7
30000	4½ %	Delhi and London. L	25	25	... ...
80000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	11½ 11¾
80000	8 %	English, Scottish, & Australian Chart...	20	20	24 25
...	12/pr sh	Franco-Egyptian ...	20	10	11½ 12½
10000	...	Hongkng & Shanghai	28½	28½	27 29
45000	8 %	Imperial, Limited ...	50	15	17½ 18½
202500	10 %	Imperial Ottoman ...	20	10	16 16½
6000	8 %	Ionian	25	25	20 23
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited..	20	5	1 1½
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	91 93
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	18 19
10000	8 %	Do New	30	10	8 9
24687	...	Lond.of Commerce, L	20	10	5 6
50000	8 %	Lond. Chart. of Aus.	20	20	27½ 28½
60000	20 %	London and County.	50	20	65½ 66½
40000	5 %	London & Hanseatic L	20	7	6 7
80000	22 %	London Joint Stock.	50	15	50½ 51½
22500	10 %	London and Provincial, Limited	10	5	8½ 9
5000	15 %	Lond. & R Plate, L.	100	40	50 52
40000	15 %	Do New	25	10	12½ 13
50000	6 %	Lond. & S. Francisco L	10	10	10½ 11
25000	5 %	London & S. African	20	20	16 17
10000	8 %	Lond. & S. Western, L	100	20	22 23
100000	20 %	Lond. & Westminster	100	20	74½ 75½
49955	10 %	Mercantile Bank of the River Plate, L.	20	8	8½ 9
15000	8 %	Merchant, Limited...	100	25	34½ 35½
9015	8 %	Metropolitan, A.....	10	10	8½ 9½
9015	...	Do B.....	10	10	1½ 2
11970	...	Do New A.....	10	1½	¾ 1
15000	8 %	Midland, Limited ...	100	20	26 27
40000	11 %	National	50	30	65 67
300000	12 %	National of Australas	5	4	6½ 7½
30000	6½ %	National of Lpool. L.	25	15	... ...
100000	6 %	National of New Zealand, Limited ...	10	3½	4½ 5½
10000	22 %	National Prov. of Eng.	50	21	83 85
77500	22 %	Do	20	12	47½ 48½
45000	7 %	New London & Brazilian, Limited ...	20	10	7½ 8½
50000	17½ %	New South Wales ...	20	20	51 53
50000	6½ %	North-Eastern, Lim.	20	6	6 7
50000	7 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	45½ 46½
20000	18 %	Provincial of Ireland	100	25	87 89
4000	18 %	Do New	10	10	... ...
17051	10 %	Standard of British S. Africa, Lim....	100	25	28 29
10000	10 %	Do issued at 6 pm.	100	25	27½ 28½
40000	14 %	Union of Australia...	25	25	54 55
90000	20 %	Union of London ...	50	15½	44½ 45½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7000000	Stock	100	Anglo-American, Lim...	73 73½
90000	10	10	Brazilian Submarine, L.	7½ 7¾
16000	10	all	Cuba, Limited	7½ 8
13000	10	9	Direct Spanish	7 8
65000	20	20	Direct U. S. Cable, Lim..	10½ 10¾
369700	10	10	Eastern, Limited	7½ 7¾
199750	10	all	Eastern Exten. Australasian and China, Lim...	7½ 7¾
1500000	10	10	Globe Telegraph & Trust	6½ 6¾
1500000	10	10	Do 6 % Preference..	9½ 10½
125000	10	all	Great Northern	10½ 11½
17000	25	all	Indo-European, Limited	16½ 17
12000	10	all	Mediterranean Exten., L	3½ 4
3200	10	all	Do 8 % Preference...	10½ 11
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter s, Limited	11½ 12
2800000	Stock	100	Submarine	207 212
73225	1	all	Do Scrip	1¾ 2½
65000	10	all	West India & Panama, L	3½ 4
25000	10	all	Do 10 % Preference	10½ 11
67500	20	20	Western & Brazilian, L.	14½ 14¾
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	104 106

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1005688	Stock	100	East and West India	118 120
19347	50	50	Hull	49 51
5756697	Stock	100	London and St Katharine	73 75
1062500	100	all	Do Debenture Stock 4%	... ...
3500000	Stock	100	Milwall	73 75
360866	Stock	100	Southampton	67 70
964813	Stock	100	Surrey Commercial	110 112

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
50000	15-16 %	Alliance Brit. & For.	100	11	18½
10000	5 %	Do Marine	100	25	...
24000	16 %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	15 %	Brit. & For. Marine, L.	20	4	...
20000	12 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union...	50	5	9 9½
4000	40 % & b	County	100	80	...
6160	4⅝ %	Crown	50	34½	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	9½	...
10000	7 %	General.....	100	5	...
25000	5 %	Globe Marine, Lim...	20	4	2½ 3½
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home & Col. Marine, L.	50	5	...
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine...	100	50	...
50000	18 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	15 %	Lancashire	20	2	...
20000	6½ %	Legal & General Life	50	8	...
87504	10 %	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (1/ anns)	...	...	...
35862	24 %	London	25	12½	...
40000	7 %	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4⅓ %	Lond. & Provin. Law	50	5½	...
50000	10 %	Lond. & Prov. Marine	20	2	3 3½
10000	11½ %	Marine	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine, L	10	2	1
40000	20 %	N. British & Mercan.	50	6½	28½ 29½
40000	...	Ocean Marine.....	25	5	9 10
...	4 pr sh.	Pelican.....	...	...	...
..	4½ p rsh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	...	Realm Marine, Lim..	20	5	...
200000	80 %	Rock Life.....	5	10/	...
6892201	20 %	Royal Exchange.....	Stk	100	...
100000	10 %	Royal Insurance.....	20	3	...
...	6½ %	Sun Fire	...	all	...
4000	22/pr s.	Do Life.....	...	all	...
100000	20 %	Thames and Mersey Marine, Limited...	20	2	5½ 6½
10000	...	Thetis Marine, Lim..	20	10	...
1500	82½ %	Union	200	20	...
40640	15 %	Union Marine, Lim...	50	5	...
5000	24½ %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	9 9½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6½ 6¾
10000	5	4	Do do New	4½ 5½
437250	Stck.	100	Commercial	179 182
20000	20	all	Continental Union	20 21
20000	20	12½	Do New, 1869-72	12 12½
10000	20	all	Do 7 % preference ...	25 27
23408	10	all	European	14 15
12000	10	7½	Do New	10½ 11
140000	10	all	Gas Light and Coke, A..	17½ 18½
10000	10	all	Do B.....	7¾ 8½
25000	10	10	Do 5 % pf. conv. (1st iss)	17½ 18½
20000	10	all	Do C, 10 % preference	21 23
12000	25	all	Do D do	52 54
5000	10	10	Hong Kong and China ...	14½ 15½
1560000	Stck.	all	Imperial	183 186
78000	12½	12½	Do.....	16½ 17½
26000	12½	7½	Do New, 1873.....	11 11½
56000	50	40½	Imperial Continental ...	57 59
3000	40	all	Independent	69 71
3000	10	all	Do.....	9 9½
3000	20	20	Do.....	27 29
350000	Stck.	100	London	179 182
150000	Stck.	all	Do 1st Preference	120 125
25000	20	20	Monte Video, Limited ...	22 23
30000	5	all	Oriental, Limited	7½ 7¾
30000	5	2½	Do New	4 4½
10000	10	10	Para, Limited.....	5½ 6½
27000	20	all	Phœnix	36½ 37½
144000	Stock	100	Do..	... ...
800000	Stock	65	Do New	76 78
5000	20	all	Ratcliff.....	33 35
80000	20	all	Rio de Janeiro, Limited	31 33
4000	50	all	South Metropolitan	90 92
4000	12½	all	Do.....	... ...
20000	12½	5	Do.....	... ...
15000	10	all	Surrey Consumers.....	17½ 18½
10000	10	8	Do.....	14 16

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
£		
881700	Bombay, Baroda, and C. India 5 %	... ...
1871300	East Indian ..... 5 %	... ...
2207450	Do ..... 4½ %	99 101
742550	Do ..... 4½ %	99 101
237050	Eastern Bengal ..... 5 %	100 102
1035450	Great Indian Peninsula..... 5 %	100 102
499800	Madras ..... 5 %	... ...
50900	Oude and Rohilkund, Limited 5 %	... ...
615300	Do ..... 4 %	99 101
87800	South Indian ..... 5 %	... ...
	DEBENTURE STOCKS.	
384563	Eastern Bengal, guaranteed ... 4 %	96 99
1500000	East Indian, Irredeemable..... 4½ %	106 108
2001450	Great Indian Peninsula ..... 4 %	96 98
384700	Oude and Rohilkund ..... 4 %	97 99
425000	South India, perpetual ..... 4½ %	106 107

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	98 100
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	94½ 95½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	103 105
7 %	Do 7 % Khedive Mort. Loan	100	all	81½ 82½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105 107
5 %	Do 5 %	100	all	90 92
6 %	Do 6 %, 1871	100	all	100 102
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	... ...
6 %	New York City 6 % (Ex. 4/0)..	...	...	102 104
6 %	Quebec City 6 % Con. Fnd stg.	100	100	102 204
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	100 102
6 %	Share Investment Trust, Pref.	100	100	74 76
...	Do Deferred	100	100	9 11
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	r v 2000	all	68½ 69½
6 %	Submarine Cables' Trust	Cert	100	105 108
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	97 98
	COAL, COPPER, IRON, &c.			
12½ %	Bolckow Vaughan, Limited...	100	35	... ...
...	Central Swedish Iron & Steel, L	10	10	4 6
7½ %	Copper Miners of England, pref. 7½ %	25	all	... ...
3½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	19 20
...	English & Austral. Copper, L.	3	2½	1½ 2½
11 %	Lydney & Wigpool Iron Ore, L.	10	8½	2½ 3½
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	37 42
6 %	Rhymney Iron.....	50	all	37 39
6 %	Do New.....	15	all	10½ 11½
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7 7½
6 %	Butler's Wharf, Limited.....	10	10	... ...
4 %	Ceylon Company, Limited ...	20	20	13 14
4 %	Do	20	10	3½ 4½
4 %	Do	20	5	1 1½
1½ %	City Offices, Limited.....	50	30½	9 10
4 %	City of Lon. Real Property, L.	25	13	9 10
2½ %	Colonial, Limited	50	20	9 11
5 %	Credit Foncier of England, L.	5	all	2½ 3½
10 %	Credit Foncier of Mauritius, L.	50	10	14 15
6½ %	English and Foreign Credit...	15	8	... ...
...	Fairbairn Engineering, Lim...	6	5	2 2½
15 %	Fore Street Warehouse, Lim.	20	14	28 29
12½ %	Foster, Porter, and &c.	15	10½	18½ 19½
6 %	General Credit & Discount, L.	10	7½	8½ 8¾
15 %	Hooper's Telegrph. Works, L.	10	10	14½ 14¾
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	50	29 25
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
5½ %	John Brown and Co., Limited	100	70	... ...
8 %	Liebig's Extract of Meat. Lim.	20	all	16½ 17½
16 %	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	... ...
...	London Financial Asso. , Lim.	50	30	11 12
10 %	Mauritius Land, Credit, &c..	10	2	... ...
...	Milner's Safe, Limited.....	10	5	5½ 5¾
16 %	National Discount Com., Lim.	25	5	10 10½
12½ %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
...	New Zealand Trust & Loan, L	25	5	6¾ 7¾
10 %	Telegraph Const. & Main., L.	12	all	28½ 29
7 %	Do 7 % Bonds	100	100	101 103
20 %	Trust & Agency of Austri., L.	1	1	1½ 2½
10 %	Trust & Loan Co. of Canada	20	5	7 7½
5 %	United Discount Corpor., Lim.	15	6	4½ 5½
	LAND.			
18 7/8 %	Australian Agricultural.....	25	21½	73 75
1 p.s.	British American Land.....	41	41	35 37
3 p.s.	Canada Company	10½	all	97 99
6 %	Hudson's Bay (Gov. & Com. of Adven. of Eng., tradng into)	17	all	20½ 20¾
8 %	Italian Land.....	10	5	5½ 6¼
5 %	Land Securities, Limited	50	5	4 4½
...	Natal Land & Colon. Co., Lim.	10	all	3½ 4
5 %	North British Australasian, L.	Stk.	100	65 68
10 %	Otago & Southland Invest., L.	5	1	1¾ 2¼
5 %	Peel River Land & Mineral, L.	Stk.	100	84 86
10 %	Scottish Australian Invest., L.	Stk.	100	140 150
7 %	South Australian Land	25	all	... ...
4/p ab	Van Diemen's Land	30	20½	15½ 16½
	SHIPPING.			
10 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	15	35 37
6 %	Merchant Shipping, Limited..	50	50	39 41
6 %	National Steam Ship, Limited	10	all	12½ 13½
9 %	Peninsular & Oriental Steam	50	all	80 82
9 %	Do New, 1867	50	10	8 9
10 %	Royal Mail Steam	100	60	82 84
...	Union Steam Ship, Limited...	20	all	17½ 18½
	TEA.			
22½ %	Assam	50	20	47 49
1 %	British Indian, Limited.....	20	all	6½ 6¾
4 %	Darjeeling, Limited	20	all	17 19
11 %	Lebong, Limited	10	all	14½ 15½
...	Upper Assam Limited	10	all	1¾ 2
	TRAMWAYS, &c.			
...	Birmingham & District, Lim.	20	20	4 6
6 %	Edinburgh	10	10	9 9½
...	Lisbon Steam, Limited.....	10	10	¾ 1
6 %	London, Limited.....	10	10	9½ 10½
7 %	North Metropolitan	10	all	11½ 12
...	Anglo-Mexican Mint.....	10	all	... ...
1½ %	Crystal Palace.....	Stk	100	23 24
7 %	Do Preference	Stk.	100	105 110
6 %	Do 6 % Perpetual Debentre	Stk.	100	119 124
...	Italian Irriga. (Canal Cavour)	100	all	80 82
550/10	Do 6 % Bonds, red. 1870 ...	100	all	... ...
6 %	Lion Brewery, Limited	25	17	18 19
6 %	Do Perpetual 6 % Preference	20	20	21½ 22½
8 %	Lon. General Omnibus Co., L.	Stk	100	114 119
...	Native Guano, Limited.....	5	all	2½ 2¾
...	New Sombrero Phosphate, L..	10	all	3 3½
...	Phospho-Guano, Lim., A Pref	10	all	6 6½
7 %	Rio de Janeiro City Improv., L.	25	all	28½ 29½

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

It having been represented to this department that the transmission by post in Russia of money, jewellery, and other articles of value, even in registered letters, is forbidden, the Postmaster-General thinks it necessary to make this regulation known to the public, and to state that any letters or packets containing such articles sent through the post to places in Russia are, according to the laws of that country, liable to confiscation.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 23, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	62,785	4	43	9
Barley	66,227	1	45	3
Oats	4,065	4	29	8

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 23, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	Quantity Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1875	62,785	4	66,227	1	4,065	4	43	9	45	3	29	8
1874	60,822	4	65,947	4	5,075	1	63	3	46	5	27	10
1873	47,089	0	54,980	5	7,001	7	55	9	40	3	22	1
1872	59,269	1	72,839	2	5,832	6	55	10	37	10	22	8
1871	79,114	6	67,572	0	6,439	3	52	6	35	5	22	8

COMMERCIAL EPITOME.

FRIDAY NIGHT

In such unexciting, but not unhealthy, periods in trade as the present, it is not unusual for a time of comparatively dear money to be followed by an absence of speculative activity. A scarcity of commercial paper in the market has been, and continues to be, complained of by those who have money which they are willing to lend at low rates of interest, but that abundance of money has failed to increase the transactions in goods or produce at all perceptibly. In time it no doubt will, but at present it has not, and bills are not drawn nor are speculations entered into any the more largely because of those facile lenders. Transactions being, in fact, only encouraged by the profit they are likely to bring, it needs hardly a glance round to find markets very unencouraging to speculative purchasers. Raw materials and food offer no inducement to the dealer who buys for a rise, sells quickly, and buys again; if anything there is an inducement to reverse the operation, but more than anything an inducement to keep quiet during the present uneventful period as regards market prices. The better side of the situation is the very abundance of this raw material which depresses the markets for the present; if it was the demand which is falling below the supply instead of the supply which is exceeding the aggregate demand, the situation would not be so healthy as it no doubt is. Manufacturers, instead of being ill-employed, are generally fairly situated for orders, and their profits, with cheap raw material and fuel, are not on the whole inconsiderable; the cheapness of bread must leave room for a larger expenditure on manufactures by the masses, and in all material aspects trade must be quoted good, although the dull course of prices checks an immense number of transactions dependent on the turn of the markets.

The absence or presence of damp weather has this week had the principal influence on the grain trade, and as no other disturbing cause exists at the moment, prices remain quiet. Business is very limited also. Supplies of foreign dry wheat appear to be quite equal to such demand as now exists in the absence of any inducement to speculation. As for prospects at home, there is nothing unfavourable to be said; water was wanted, and the rain has therefore done good, but the forward appearance of vegetation is preparing the trade for some amount of fluctuation should later frosts have to be taken into account. But in considering the prospective supplies, it will be seen that there is not much room for excessive fluctuation; cargoes arriving are fully equal to the demand, and though prices are at present too low to cause large shipments from the Baltic, Black Sea, or America, yet there is plenty of wheat ready to come from thence, and a favourable spring would no doubt make present or even lower prices attractive to shippers. As yet there is the chance of rises in the market price dependent on the weather. A larger supply than ever is reported as available for shipment from Australia.

The news of rather larger arrivals of new cotton at American ports has been followed by a depression in tone disproportionate to the effect their increased extent has had on the market price of cotton. Business at Liverpool has been quiet, and at Manchester dull. Much of the present dulness is apparently due to a natural reaction after the buoyancy which sprang up since the beginning of the year, and the sales of cotton at Liverpool have reached a comparatively small daily amount, while prices, both on the spot and for arrival, remain steady. The removal of the extremely hopeful tone as regards an ascending price for cotton has been sufficient to depress quotations at Manchester; holders of yarns and goods recently assumed great firmness, and by so doing discouraged business; they now make some concessions, but find buyers themselves discouraged. Advices from the East and abroad generally have been less favourable also.

There is a general disposition to anticipate lower prices in the wool trade, and markets for woollen goods as well as the staple are dull in consequence. Home growers are reported as willing to make some concessions, prices in London are rather dull in view of a decline in the February sales of colonial wool, and the miscellaneous sales at Liverpool have been flat, the general dull tendency remaining unaltered notwithstanding the easier money market. As regards the state of manufacturing, short time is occasionally reported in Yorkshire, but appearances rather favour a speedy relief to such dulness as exists; some uncertainty as to the class of new-season goods likely to be required checks home trade for the time, and foreign buyers hold off in view of lower quotations, the stipulations for prompt delivery when contracts are made being, however, regarded as indicating low stocks abroad.

The iron trade remains dull, prices in most of the districts showing a falling tendency still. Pig iron is in short supply, and consequently maintains its value, an increasing production being still reported. In South Staffordshire the markets are as steady for iron as can be expected with a falling price for coal, and the orders given out this week are reported as fairly satisfactory. In the heavy trade of the North of England some improvement is apparent, the inquiry for rails being rather brisker. The Scotch ship building trade remains dull, and wages are falling. As to coal, the wages difficulty still hampers the South Wales district, and the threatened lock-out may last a month or so; in other districts also the rate of wages is the subject of dispute, trade being nowhere so brisk as to enable the men to obtain a continuance of recent rates.

The produce markets are inactive, with prices generally weak. Little activity has been seen in the demand for sugar, and prices are in some cases easier, best descriptions being in least demand. Coffee irregular, but has advanced on the whole. The tea market has been very quiet, with occasional business at about market value. Auctions have been large. The China export is reported large, as is also that from India. Rice dull and easier. Jute remains very heavy, and business in hemp has been dull. The tallow trade remains dull, and excepting petroleum, business in oil has again been limited. In the metal markets copper has been dull, both as regards business and price; for tin a fair inquiry has existed, and Scotch pig iron is lower, but with some activity at the reduction.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, January 2.)—Cotton—For the earlier part of the fortnight which has elapsed since our last circular was issued, a moderate amount of business was transacted at prices somewhat easier than those current at the close of the previous week, but for the past seven or eight days the feeling has set in strongly in favour of higher values, and there are no reliable sellers to be found now under the quotations given below, at which exporters are operating pretty freely. The moderate scale of receipts at the ports lately has, for the time being at least, checked any disposition to speculate for a decline. The sales reported locally amount to about 9,800 candies, and we learn from Berar that an active business has been done in Khamgaum and Oomrawuttee, on European account, at prices somewhat in excess of those ruling here. From Broach we are advised that holders refuse to sell the unclean cotton, unless at prices ridiculously out of proportion to those being asked in Bombay for full pressed machine-ginned. From Dharwar we have glowing accounts of the crop, and it is anticipated that the coming growth will be superior to that of the past two or three seasons. Imports, &c.—The figures given below extend to 31st ultimo:—

	1874. bales.		1875. bales.
Total shipments since 1st January	...	...	...
Receipts during week	15,635	...	13,749
Exports ditto	9,439	...	15,639
Afloat in harbour	13,763	...	16,245
Estimated stock	26,370	...	20,005
	1873.		1874.
Shipments up to 31st December	987,362	...	1,277,174

We append our quotations:—New (market value per candy 784 lbs.)—Hingunghât, G. F., ready, F. P., 205 rs; Oomrawuttee, G. F., delivery February, F. P., 180 rs; Broach, M. G., G.F., delivery March, F. P., 210 rs; Bhownuggur, delivery April, H. P., 178 rs. Old—Bhownuggur, ready, H. P., 156 rs; Compta, ready, H. P., 145 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, January 16.)—The continued favourable news from Liverpool has caused a good deal of excitement during the week, and led to some large transactions at a considerable advance upon the prices paid last month. The lower classes especially have been in good demand, both for Europe and for the purpose of covering contracts for fair sold here. We are obliged to raise our quotations ¼d to ½d per lb all round. The Bairam holidays commence to-day, and continue till the 20th inst., during which time there will be little or no business. We quote:—Middling fair, 8¼d; fair with staple, 8½d; good fair with staple, 9½d; fully good fair ditto, 10¼d to 10½d; fully good fair to good staple, 10¾d; good to fine staple, nominal; Galeen, 13½d to 17d per lb all f. o. b.

(From Messrs Goldsbrough's Australian Wool Circular, dated Melbourne, December 2.)—Wool—The clip has come forward in large quantities during the month, and a considerable proportion has been delivered earlier than usual, the favourable weather and improved railway communication having greatly facilitated its transit to market. The warehouses have been well filled, and the auction sales have been considerably above the average, 48,122 bales having been brought forward, and 33,748 bales sold since the departure of last mail. Inferior to ordinary conditioned lots must be quoted a shade lower, but good to superior clips remain comparatively firm, more especially superior light greasy, which continues in brisk demand for America, though the selection is now more limited, most of the best flocks having been disposed of. The Americans have secured a large proportion of our choicest brands for direct shipment to the United States, and they have freely paid full rates for parcels of a suitable character. English and continental manufacturers have, in like manner, by buying here this season, been able to purchase wools specially adapted for their requirements, and we feel confident that the success of their operations will stimulate others to visit us in future years for the same purpose. The opening of quicker routes to Europe, and telegraphic communication, has brought our market within comparatively easy access, and we believe that each season will result in a large extension of the sales held here. The clip continues to be delivered in good order, being generally sound and well-grown. Many of the Riverine wools are in really beautiful condition, the season having been so very favourable. The Western flocks are reported in excellent order, but few of them have been offered as yet, the shearing being fully a month later than in the Northern districts. The clearances for America to date are 7,315 bales, in addition to which from 10,000 to 11,000 bales will be taken by the ships now loading for Boston and New York. Total clearances from October 1st to date, 113,762 bales.

(From Mr Henry Austin's Circular, dated Sydney, November 28.)—During the past month large quantities of wool have changed hand at prices showing but a slight reduction on the rates ruling prior to the departure of the last mail, via Suez. Greasy wools still form the bulk of the arrivals, and it would seem that washed parcels were going to be scarce this season. The high price and scarcity of labour, but no want of either will or water, are responsible for the very general desertion of the washpools. Of free wools—that is to say, wools devoid of grass, burr, or seed—the quantity is less than ever; but, on the other hand, condition is undoubtedly some three per cent. lighter than last season. For the American market there has been a keen demand for anything free, light, fine, and stout, of which, however, the quantity obtainable is at all times imited.

(From Messrs Kilburn, Kershaw, and Co.'s Silk Circular, dated London, January 22.)—The public sales, which commenced on the 19th inst., were concluded this afternoon. The total quantity offered was: China, 3,590; Canton, 228; Japan, 516; Bengal, 61—total, 4,395 bales; of which the greater portion was printed "without reserve," or taxed at prices which insured its sale. There was a steady but not active competition for all such silk, and the demand was chiefly for Tsatlees, prices of which have fully established the rates previously ruling by private contract. Japan silk was neglected, and sold only at low prices. Bengal—the quantity was very small, and insufficient for quotations. The deliveries of silk this month are so far good, being 3,531 bales, against 3,448 bales to same date last year.

(From Messrs Schmidt, Hinrichs, and Co.'s Sugar Report dated January 6.)—Since the issue of our last circular of the 5th ult. the transactions in sugar of the old crop have been restricted to the sale at auction of two large lots of Centrifugals, which were taken at 8½ rs in gold for No 12½, and at 16½ rs in bank bills for Nos 9½ to 10 respectively. In clayed sugars and Muscovadoes of the old crop no sales have been effected. The supplies of new produce, especially those of Centrifugal sugars, are quite liberal for the season; several small lots of this class which were put on the market on arrival obtained 16½ rs and 16¾ rs in bank bills for Nos 10 to 11, being, however, very defective in grain and colour, and of poor test; the majority of holders are still keeping back from the market, their pretensions being far above the views of shippers, and until stocks have accumulated there is but little chance of operating at reasonable prices. At outports the market still remains quiet. In contracts at fixed prices nothing has been done since our last. The weather has continued to be very favourable to crop work; in some districts the drought seems to be rather excessive and prejudicial to the canes, nevertheless the crop, if no unforeseen circumstances should occur, will be an abundant one. The stock of sugar here amounts to 40,160 boxes and 2,944 hhds, of which about 20,000 boxes and 2,500 hhds of the new crop.

(From Messrs Lee, Hedges, and Co.'s Ceylon Report, dated December 24.)—Plantation Coffee—For some days following the departure of our last mail the market remained weak and inactive, but during the past week a better tone has been manifest, improvement having been effected by the firmer appearance of things in London. The strong inquiry from the continent generally which characterised the beginning of the season has now almost ceased. Plantation, 17s to 17s 6d per bushel, market very quiet but rather firmer; ditto low-grown and garden parchment, 16s per bushel; ditto crop 1874-5, 17s per bushel, sales—holders now asking higher prices; native picked and dried, 70s per cwt, shows a considerable advance—no buyers at this price,

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, December 31.)—The Christmas holidays have somewhat interrupted business during the last week, and only two public sales have been held, at which 1,800 chests were sold. Prices of all middling and good qualities have ruled rather irregularly, but on the whole previous rates have been fairly maintained, but ordinary and low Oudes have been in less demand, and are again 5 rs to 7.8 rs per maund lower. The quantity out of the market is now 39,000 maunds, against about 57,000 maunds at the same date last year. By private contract we have only to report the sale of 64 chests S and M; Bimlipatam at 155 rs per fy. maund. Exports of indigo from November 1st to 30th inst:—To great Britain, 3,596 chests, 13,794 maunds. Total, 6,196 chests, 23,937 maunds.

(From Messrs F. W. Cosens' Monthly Wine and Spirit Circular, dated January 13.)—During the last four weeks the only important feature calling for especial comment has been the issue to the trade of circulars by Messrs Martell and Hennessy, fixing their quotations for brandy of the vintage 1874, and a reduction of 25 francs in the price of 1872's; the rate for 1874 is 150 francs, equal to about 6s 10d free on board, export ship (in hhds). The immediate effect has been to steady the London market, giving holders confidence; at the same time quotations on this side remain more favourable to buyers, taking date of landing and assured age into consideration. The stock in bond shows a reduction of nearly 7,500 hhds, and the consumption continues very steady. Rum remains unchanged in value, the announcement of a Government contract having stiffened rates for Demerara's. The demand for all descriptions of wines is fairly maintained, and it is anticipated that the trade of 1874 (when all the figures are published) will prove to have been satisfactory.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 28.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1874 Mid.	Same Period 1874 Fair.	Same Period 1874 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16½	18	20	22	25	36	18	21	28
Florida ditto	15½	17	18	18½	20	24	16	17	20
Upland	6½	7⅛	...	...	...	...	7⅛	...	...
Mobile	6½	7⅛	...	...	...	...	7⅛	...	...
Orleans and Texas	6½	7⅛	...	...	...	...	8⅛	...	...
Pernambuco, &c.	...	...	8½	8½	8½	...	...	8½	...
Santos	...	...	7½	8	...	...	...	8½	...
Bahia, Aracaju, &c.	...	...	7½	7½	...	...	...	8	...
Maceio	...	...	8½	8½	...	...	...	8½	...
Maranham	...	...	8½	9½	9½	...	...	9	10½
Egyptian	6	7	8½	9½	10	15½	6½	8½	11½
Smyrna, Greek, &c.	...	...	6½	7	7½	...	5½	7	7½
Fiji Sea Island	9	11	12	13	14	16	...	14	16
Tahita ditto	...	13½	14	14½	15	...	14	14½	16
West Indian	6½	6½	7½	8	8½	9	7½	8½	9
La Guayran	6	6½	7	7½	7½	8	6½	7½	8½
Peruvian Sea Island	9	11	13½	14	15	16	13	14½	16
African	...	5½	6	6½	6½	7½	5½	6	7
Surat—Hingunghât	...	...	5½	6½	7½	...	...	6	...
Ginned Dharwar	...	...	5½	6½	6½	...	...	6	...
Broach	...	...	5½	5½	6½	...	...	5½	...
Dhollerah	3½	4½	5½	5½	6½	...	...	5½	...
Oomrawuttee	3½	4½	5½	6½	6½	...	...	5½	...
Comptah	3½	3½	5	5½	5½	...	...	5½	...
Sciude	...	...	4½	5	...	...	...	4½	...
Bengal	...	...	4½	4½	5½	...	...	4	...
Rangoon	...	...	4½	4½	5½	...	...	4	...
Madras—Tinnevelly	...	...	5½	5½	...	...	...	5½	...
Western	...	...	5	5½	5½	...	...	5½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874. bales.		1875. bales.
Imports from Jan. 1 to Jan. 28	344,279	.....	431,487
Exports from Jan. 1 to Jan. 28	39,485	.....	24,430
Stock, Jan. 28	637,810	.....	768,980
Consumption from Jan. 1 to Jan. 28	210,360	.....	333,500

The above figures show:—

An increase of import compared with the same date last year of.....bales	87,210
An increase of quantity taken for consumption of	63,140
A decrease of actual exports of.....	15,060
An increase of stock of	131,110

In speculation there is an increase of 44,840 bales. The imports this week have amounted to 85,213 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 231,000 bales, against 302,000 bales at the corresponding period last year. The actual exports have been 6,998 bales this week.

Cotton has been in fair demand throughout the week, but the market continues freely supplied, and quotations in some instances are slightly reduced. The Bank rate has been lowered to-day from 4 to 3 per cent. For Sea Island the demand continues small, and prices in some instances are in favour of buyers. American is in good request, but prices have fallen $\frac{1}{16}$d to $\frac{1}{8}$d per lb in medium grades. In Brazilian only a limited business has been done, but quotations generally remain unchanged. Egyptian has been abundantly supplied, and white cotton is quoted $\frac{1}{4}$d per lb lower. West Indian and Peruvian have been slow of sale at about previous rates. African has declined $\frac{1}{8}$d to $\frac{1}{4}$d per lb. East Indian has been in less demand, and is generally more freely offered, but quotations are unchanged.

In cotton "to arrive" and for future delivery the transactions continue very extensive.

The sales of the week, including forwarded, amount to 73,510 bales, of which 8,560 are on speculation and 4,720 declared for export, leaving 60,230 bales to the trade.

Friday morning, January 29.—The sales to-day will probably amount to about 10,000 bales, the market without change.

LONDON.—JANUARY 28.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has fluctuated throughout the week with the American receipts, but the general tendency has been slightly in buyers' favour, arrivals being at the close $\frac{1}{16}$d per lb lower.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1874.	Prices of Fair same time 1873
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar...	... @...	5	5¼ @ 6¼	6¾ @...	6	7
Broach	... ...	...	5⅝ 5⅞	6¼ ...	5¼	7¼
Dhollerah	3½ 4¼	4⅜	5¼ 5⅝	6¼ ...	5¼	7⅛
Oomrawattee	3½ 4¼	4¼	5¼ 5¼	6⅜ ...	5¼	7⅛
Mangarole.....	3⅜ 3¾	4⅛	5¼ 5¼	... ...	4⅞	6¾
Comptah	3¼ 3¾	4⅛	5 5¼	5⅜ ...	5¼	6¾
Madras—Tinnevelly	... ...	5	5¼ 5¼	5¼ 6	5¼	6¾
Western	... 4	4¼	4⅞ 5¼	5¼ 5¾	5¼	6¾
Northern	... ...	4⅜	5¼ 5¼	6 6¼	5¼	6¾
Coconada	... ...	5¼	5¼ 5⅜	... ...	5⅜	6¾
Coimbatore, Salem, &c.....	... ...	4¼	5¼ 5⅜	6 7	5⅜	6¾
Scinde.....	... ...	4	4¼ 4⅜	5 ...	3¼	5¼
Bengal	... 3¼	3⅜	4¼ 5	5¼ ...	3¼	4¾
Rangoon	... ...	3⅜	4¼ 4⅜	5 ...	3¼	5¼
West India, &c.	... ...	7¼	7¼ 8¼	8¼ 9	8	10
Brazil.....	... ...	7⅜	7⅜ 8¼	... ...	8¼	10⅜
African	... ...	5¼	6¼ 6¼	7 8	6¼	8¼
Australian and Fiji.....	... ...	7¼	7¼ 7¼	8 9	7¼	10
Sea Island kinds	... 6¼	9	10¼ 12½	14 15	12	16
Tahiti	... 7	8	12 13	14 16	12	16

Sales to arrive—2,500 bales Tinnevelly, at 5¾d to 5⅞d, October to March, for good fair; 1,500 Western, at 5¼d to 5 15/16d, January to March, Cape and Canal, for good fair; 200 Northern, at 5⅝d, January-February, Cape, for good fair; 800 Oomrawuttee, at 5¾d for good fair, f. f. c.—5¼ 'd, for good fair, g. f. c., January to March, Canal—total 5,000 bales.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 28, with STOCKS at Jan. 28.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1875	375	17,207	27,886	3,532	...	2,577	51,577
	1874	2,324	22,362	15,878	896	...	1,565	43,025
	1873	...	9,287	...	5,844	...	2,071	17,202
DELIVERIES ...	1875	1,288	10,652	8,874	3,114	...	298	24,226
	1874	546	11,956	7,946	9,931	...	2,297	32,666
	1873	2,018	18,012	7,353	7,234	...	957	35,574
STOCK, Jan. 28..	1875	3,217	52,712	45,613	23,345	...	4,124	129,011
	1874	5,077	54,521	48,136	83,096	...	4,655	195,485
	1873	6,702	40,368	50,197	98,815	...	4,476	209,558

COTTON AFLOAT to EUROPE on January 29.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	26,315	...	2,695	29,010	16,935
Kurrachee	18	...	...	...	18	...
Madras.....	9,685	8,043	...	...	17,728	18,278
Ceylon and Tuticorin	20,234	...	...	...	20,234	17,678
Calcutta	2,389	...	...	625	3,024	50
Rangoon	...	1,250	170	...	1,420	400
1875	32,336	35,608	170	3,320	71,434	...
1874	35,956	10,709	400	6,280	...	53,345

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated January 28:—

	To-day. bales.	Last week. bales.	1873-4. bales.	1873-3. bales.
RECEIPTS—At Gulf ports	14,000	9,000	15,000	6,000
Atlantic ports	8,000	7,000	11,000	9,000
Total	22,000	16,000	26,000	15,000
7 days—At Gulf ports.	60,000	54,000	101,000	63,000
Atlantic ports.....	57,000	45,000	68,000	51,000
Total.....	117,000	99,000	169,000	114,000
Total since Sept. 1—Gulf ports	1,193,000	...	1,230,000	1,108,000
Atlantic ports	1,307,000	...	1,300,000	1,109,000
All ports	2,500,000	...	2,530,000	2,217,000
Week's receipts interior towns	...	...	...	...
Received subsequently at ports	...	...	1,274,000	1,369,000
Corresponding week previously	...	...	...	...
Total crop	...	...	4,171,000	3,930,000
EXPORTS, 7 days—To G. Britain.	62,000	71,000	63,000	56,000
France	7,000	6,000	12,000	6,006
Other foreign ports	17,000	10,000	37,000	18,000
Total	86,000	87,000	112,000	82,000
Total since Sept. 1	1,321,000	...	1,319,000	1,250,009

	Jan. c	Feb. c	Mrch. c	Apl. c	May. c	June. c
N. York, low mid. Upland, future delivery...	15 1/16	15 1/16	15 1/16	15 11/16	16 1/16	16 1/16
Last week	15	15⅛	15⅛	15 13/16	16⅛	16⅛
Corresponding day last year	15	15	15⅛	16⅛	16 1/16	17 1/16

Prices—middling.

	To-day. c	Last Week. c
New Orleans	14¼	14 13/16
Galveston.....	14⅛	15
Savannah	14⅛	14⅛
Charleston	14⅛	14⅛
New York	15⅛	15⅛

Sterling exchange at New York (commercial), 4.85.—Gold at New York, 113⅛.

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day Low mid. d	To-day Mid. d	Last week. Mid. d	Freight Sail. d	Freight Steamer. d
New Orleans	7⅛	8 1/16	8⅛	1/32	1/32
Galveston (good ord.)	7⅛	8	...	⅛	1/32
Savannah	7⅛	7⅛	7⅛	1/32	1/32
Charleston	7⅛	7 1/32	7 1/32	1/32	⅛
New York (steamer)..	7 1/32	8 1/32	7 1/32	⅛	1/32

Receipts since Sept. 1 now fall 300,000 bales below those of last season to date.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 28.—Our market during the past week is scarcely less strong in tone, though only a moderate business has been transacted. The heavy purchases of the last few weeks seem to have satisfied all pressing requirements, and at the present time there seems to be an entire absence of speculation, notwithstanding the low values now ruling. In cloth the demand has been very small, and with the exception of Dhooties and jacconetts production has not been cleared off. Yarns for export are in moderate request, and in water twist suitable for China a fair business has been concluded; for the Continent doubled yarns still continue depressed, and stocks are rapidly accumulating. In the home trade there is no change, manufacturers being now well covered.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 28, 1875.	Corresponding week in 1874.	1873.	1872.	1871.	1870.
	s d	s d	s d	s d	s d	s d
Upland, middling .....per lb	0 7¾	0 8	...	...	...	0 11¼
Ditto, mid. fair.....	0 8	0 8¼	...	..	...	...
Pernambuco, fair	0 8½	0 8¼	0 10¼	0 10¼	0 8¼	1 0
Ditto, good fair.....	0 8¾	0 9¼	0 10½	0 10½	0 8¼	1 0¼
No. 40 MULE TWIST, fair, 2nd quality	1 0	1 1¼	1 3	1 3¼	1 1¼	1 3¼
No. 30 WATER TWIST, ditto	0 11¼	1 1¼	1 3	1 3¼	1 1	1 4¼
36-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1¼	5 0	5 7½	6 6	5 1¼	6 1¼
37-in, 72 reed, ditto, 5 lbs 2 ozs	6 4½	6 3	6 10½	7 9	6 3	8 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 6	9 7¼	10 1¼	11 4½	9 7¼	11 4½
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	10 7½	11 1¼	12 4½	10 6	12 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	11 9	12 1½	13 4½	11 7½	13 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 4½	8 1½	9 3	10 1½	9 0	11 3

BRADFORD.—In the wool market demand is for immediate consumption. Prices generally have a drooping tendency. Two-fold yarns are in moderate request, but in other departments prices are rather weak. The piece market remains very inactive.

LEEDS.—The attendance in the cloth halls has been more numerous than since the beginning of the year. Manufacturers are fully employed on orders which were placed a few weeks ago in anticipation that the value of wool at the forthcoming sales in London would not be altered. For tweeds and meltons there is an abundant inquiry. Continental orders come in but slowly. The price of wool remains quite firm.

DUNDEE.—There is a fair amount of business doing in some branches, but the depression in the jute manufacturing trade continues without prospect of improvement. The general tone of the advices from the foreign markets is steady. For linen goods and canvas manufacturers are generally pretty well employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—January 15.

The flour market has been dull, and prices have had a downward tendency. Receipts are moderate, and in the lower grades there has been no great pressure to sell. The wheat market has remained dull and spring growths have been drooping. Indian corn has been fairly active, and latterly 88c has been a very uniform price for new corn suitable for shipment by the ocean steamers, whether it be Western mixed or yellow, or Southern yellow or white. Old mixed Western last sold at 94c, but has been very quiet. Receipts at the West continue to show only a slight increase over last year, and stocks are small, but the deficiency is fully met with supplies from the South.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit by rail and frozen in on the New York canals, was, on January 9, 1875 :—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	3,675,122	1,049,900	877,084	191,470
In store at Albany	35,000	36,000	50,000	403,000
In store at Buffalo	838,712	71,818	48,675	105,326
In store at Chicago	2,623,878	1,403,076	505,146	327,441
In store at Milwaukee	1,583,932	28,996	80,138	130,675
In store at Duluth	10,000	...	...	...
In store at Toledo	379,404	382,331	96,619	56,211
In store at Detroit	187,749	54,100	3,459	43,179
In store at Oswego*	750,000	225,000	7,200	300,000
In store at St Louis	436,171	289,383	134,517	88,230
In store at Peoria	73,792	111,820	58,167	2,250
In store at Boston	37,819	183,607	294,288	30,189
In store at Toronto	151,503	10,142	2,904	98,064
In store at Montreal, 1st	223,307	300,304	6,680	991
In store at Philadelphia*	150,000	125,000	20,000	40,000
In store at Baltimore*	195,441	311,492	70,000	2,500
Rail shipments	143,749	210,519	192,236	45,436
Amount on New York canals	300,000	93,500	166,000	210,000
Total	11,790,579	4,986,938	2,613,113	2,074,963
Total in store and in transit Jan. 2, 1875	11,998,834	4,243,734	2,588,117	2,259,556
— — Dec. 26, 1874	11,791,227	3,993,638	2,547,146	2,350,066
— — Dec. 19, 1874	12,449,495	4,024,034	2,583,239	2,447,776
— — Dec. 12, 1874	12,138,913	3,830,152	2,671,469	2,476,141
— — Dec. 5, 1874	11,776,521	4,014,195	2,629,890	2,534,822
— — cor. week, 1874	9,913,343	5,404,896	2,428,838	1,791,871

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather has continued mild with a good deal of rain. The reports from the country with regard to the growing crops are not unsatisfactory, but the trade shows increasing dulness. The supplies of English wheat brought forward, although according to the last official returns somewhat reduced, are still liberal, and more than adequate in demand, which is checked by the generally bad condition of the samples. Foreign imports have further fallen off, but prices are not much affected, as the quantity on passage has proportionately increased, and there will now be a good number of cargoes due during the next five or six weeks. The total quantity estimated on the way at present is 1,724,000 quarters, or 374 cargoes, against 359 cargoes at this time last year. At the principal foreign shipping ports now open quotations keep high compared with those current here, and shipments are accordingly moderate. There is, however, quite a sufficiency of supply in view; the trade, in consequence, purchase cautiously, and with dull markets prices are weaker. In one or two instances a decline of 1s has occurred, and the general tendency is downwards. Flour continues extremely dull of sale, and barely sustains late value. The home deliveries of barley have enlarged considerably, but foreign imports have diminished. The quantity offering has at the same time exceeded the demand, and in some of the country markets rates have given way 6d to 1s per qr. At Mark Lane quotations are not lowered, but the trade is very dull under the influence of the full supplies on passage, which are estimated at 353,850 qrs. Beans still arrive very scantily, and on the spot are without further depression. They may, however, be bought on lower terms for arrival. Peas do not sell so readily as they did recently, but maintain their value. Maize, of which there is more offering, can be obtained on easier terms. Purchases are, however, restricted, buyers looking forward to more favourable markets later on. The few parcels of oats that have come fresh to hand this week found a ready sale, and at very full to rather higher prices.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1170	3340	2850	...	...	...
Irish	...	...	...	100	...	...
Foreign	23410	3210	...	12420	6600	700 / 3140 brls

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has not shown any improvement since last Friday, being still inactive. Owing to the limited quantity of West India here suitable to refining the importers have obtained full rates, but crystalised Demerara continues abundant. Several parcels by auction sold at 24s 6d to 26s for low to fine yellow. 756 bags at 26s to 26s 9d. Total sales to yesterday 1,194 casks. Grenada in public sale realised 20s 6d to 21s 6d. Low brown sorts have been dull at the recent decline. Beet sugars are unaltered in value. The refined market has been depressed, and further sales made in fine French loaves for delivery at low rates. There is at length some increase in the deliveries of sugar, 13,210 tons being the total from the four chief ports of the United Kingdom last week. The stock at the close was estimated at 166,500 tons, against 193,000 tons last year, and 149,000 tons in 1873 at same dates.

IMPORTS and DELIVERIES of SUGAR into LONDON Jan. 23, with STOCKS on hand.

	1875	1874	1873	1872
Imported ....tons	12000 ...	17520 ...	18820 ...	12280
Delivery	15490 ...	16600 ...	15200 ...	14200
Stock	73100 ...	80020 ...	70380 ...	38960

Mauritius.—10,105 bags chiefly sold at and after the sales: brown, 18s 6d to 21s; soft grey and yellow, 21s to 23s; grainy, 23s 6d to 24s 6d.

Bengal.—The remainder of the Gurpatta bought in last Friday has since been sold at 21s to 22s 9d.

Jaggery.—1,200 bags old landed sold by private contract, at 16s; subsequently 2,000 bags at 15s 9d.

Penang.—1,072 bags 2,448 baskets of old import were chiefly bought in. A small parcel very low brown in baskets sold at 15s.

Manila.—1,500 tons unclayed of old import sold at 16s; 1,900 bags sun dried at 19s.

Other Foreign.—600 casks Porto Rico have sold at 22s 6d; 1,731 bags Peruvian by auction were withdrawn; 324 bags Guatimala sold at 18s to 20s for brown; 271 casks Cuba bought in and afterwards sold at 19s to 22s per cwt.

Floating Cargoes.—One of 4,500 bags Rio Grande sold at 20s 6d; one of 5,360 bags Maceio at 21s 3d, both for the United Kingdom.

Refined.—The market has been dull, with quotations occasionally in buyers' favour. Dry goods are depressed. Contracts have been made in Say's French loaves for delivery at 29s 6d per cwt, which is lower. Clyde crushed sugar has not quite maintained last week's quotations.

Beet Sugar.—A few sales are reported for delivery. 88 per cent. and upwards at 22s 3d to 23s. 381 bags French white crystals by auction were taken in at 27s 6d. 2,000 bags Belgian sold at 24s to 25s per cwt.

MOLASSES.—No further sales reported this week.

RUM.—There has been a steady market with rather large deliveries. During the week several sales reported in Demerara, at 2s 1d to 2s 3d up to 2s 3½d for hogsheads. Some Jamaica sold at steady rates. Nearly 600 casks Mauritius reported at 1s 6d to 1s 7d per proof gallon.

COCOA.—At Tuesday's public sales 724 bags Grenada of the new crop about two-thirds sold, and went under valuations as follows: low grey to fair, 40s to 45s; the remainder at 46s to 53s 6d for good to fine. 833 bags Trinidad, three-fourths found buyers without material alteration in prices, ranging from 40s to 54s for low to middling, and the good to fine at 55s 6d to 83s. 1,414 bags Guayaquil were chiefly taken in, a few lots selling at 48s. 260 bags Surinam part sold at 45s 6d per cwt. Some business in Trinidad by private contract.

COFFEE.—The market has been steady with rather higher rates current for colory plantation of the new crop, but prices of grey and common were rather weaker in yesterday's public sales. 925 bags native were chiefly bought in; a few lots bold realised 93s. 240 cases 798 bags East India partly found buyers: Coorg, 102s; and bold, 103s to 106s 6d; Naidoobatum, 99s to 106s: a small parcel fine yellow native Madras, 100s 6d. 312 bags Singapore realised 78s 6d to 79s. 148 half-bales Mocha, 105s to 112s 6d for common mixed to good yellowish; low and broken, 98s to 100s. 6 casks 76 barrels 791 bags Jamaica: low to good ordinary, 81s to 88s; fine ordinary to low middling, 88s to 100s. 2,596 bags foreign descriptions only partly sold: Costa Rica, pale to colory, 85s to 98s; Guatimala, 85s to 85s 6d. Rio bought in.

IMPORTS and DELIVERIES of COFFEE in London to Jan. 23, with STOCKS on hand.

	1875	1874	1873	1872
Imports....tons	4720 ...	3890 ...	3820 ...	3960
Delivery	1680 ...	1190 ...	1350 ...	1380
Export	3510 ...	1520 ...	2820 ...	3340
Stock	9450 ...	8970 ...	9110 ...	17840

TEA.—Large quantities are still offering and the trade have not increased their operations. A steady business has been done in medium to good Foo Chow congou. Most other grades quiet. Fine held firmly. Common young hyson has been in demand for export, and latest transactions show a rise of ¼d to 1d per lb. The public sales to yesterday were larger than usual, viz., 28,698 packages, the bulk consisting of scented and green tea. The former have sold upon further reduced terms. Arrivals continue rather heavy. The sales of Indian tea have been somewhat numerous, and the total quantity in the catalogues for the week amounts to 7,000 pakages. Common qualities have gone cheaply: good to fine without alteration.

RICE.—Although the market is quiet, sales of fair extent have been effected at about last week's rates, including 400 tons Madras at 9s 6d; 50 tons landing at 9s 10½d; 50 tons Askolie at 10s 3d. The sound portion of 9,626 tons Necrancie Arracan by auction was taken in, damaged sold at steady rates; 100 tons Madras have sold to arrive at 9s 6d; 40 tons Ballam at 11s 6d ex quay. A cargo from Rangoon for spring shipment at 8s 6d per cwt.

IMPORTS and DELIVERIES of RICE to Jan. 23, with STOCKS on hand.

	1875	1874	1873	1872
Imports....tons	7400 ...	14940 ...	11970 ...	8900
Deliveries	9680 ...	7500 ...	8360 ...	8340
Stock	49650 ...	50310 ...	34760 ...	36530

SAGO.—At auction 1,224 bags were chiefly bought in. A few lots sold at previous rates: Small grain, 17s to 17s 6d; bold, 18s per cwt.

SAGO FLOUR dull: 267 bags Singapore by auction were chiefly bought in at 14s 3d; 1,067 bags Borneo withdrawn at the same price.

TAPIOCA.—1,558 bags part sold at about previous quotations; good to fine Penang, 2⅞d to 2¼d; Singapore, 2d to 2⅛d.

PEARL TAPIOCA.—570 bags partly sold at rather lower rates, from 20s to 22s per cwt.

BLACK PEPPER.—The reduced quantity offering has enabled holders to obtain rather firmer prices. At auction yesterday 915 bags Singapore chiefly sold at 6d to 6⅛d. 216 bags Penang at 5⅞d to 6d for West Coast. 212 bags Saigon at 6d to 6⅛d. Business has been done privately on similar terms.

WHITE PEPPER is firmer. A few parcels Singapore have sold by private contract at 8d to 8⅛d. At Wednesday's sales 3 cases fine Tellicherry sold at 1s 2¼d per lb.

OTHER SPICE.—62 cases Penang mace at auction sold at steady rates, from 2s 6d to 3s 1d; middling at 3s 3d. Chips at 1s 6d to 1s 10d; 22 packages wild bought in at 9d; 16 packages West India sold at 2s 5d to 3s 3d. 69 bales Zanzibar cloves at 1s 5⅞d to 1s 6⅛d for common to good, being about ⅛d dearer. 30 cases Penang sold at 2s 2d to 2s 2⅛d per lb for good, of old import. 46 bales Ceylon cinnamon were chiefly bought in. 1,000 cases cassia lignea sold by auction at 56s to 57s for unworked, being about 2s cheaper. 115 cases cassia vera sold at 26s to 30s 6d per cwt for coarse quill. 30 cases Cochin ginger part sold: ordinary at 86s; the remainder taken in. 100 bags African sold at 58s. 113 barrels Jamaica, part sold at 82s to 86s per cwt for ordinary. 1,005 bags pimento, part sold at 3d to 3¼d. 95 packages Penang nutmegs chiefly found buyers at previous rates: small brown, 2s 9d to 2s 10d; low, 2s 8d; 77 to 73 to the lb, 3s 7d to 3s 9d; 64 and 61's, 4s 1d and 4s 4d per lb. 50 packages West India were chiefly taken in.

IMPORTS and DELIVERIES of SALTPETRE to Jan. 23, with STOCKS on hand.

	1875	1874	1873	1872
Imported .....tons	1780	750	660	1720
Total delivered	500	690	940	740
Stock	4730	4020	2270	2830

COCHINEAL.—The sales have gone with rather more spirit. 1,406 bags Teneriffe rather more than half sold. Black, 1s 9d to 2s 10d, the better qualities being rather dearer. Silver went without material alteration from 1s 9d to 2s 1d. 83 bags Honduras; silver, 1s 9d to 2s 3d. 51 bags Mexican; silver, 1s 8d to 1s 9d; black, 1s 10d to 2s per lb.

OTHER DRYSALTERY GOODS.—At the sales this week 1,141 packages cubes gambier part sold at 40s 6d to 41s for good fine. Sales of block by private treaty at 26s 3d to 26s 6d. 200 tons sold to arrive at 25s 4½d to 25s 6d ex-ship. Small sales reported in cutch at former rates. Some business has been done in lac dye at previous rates. 110 cases China galls sold upon lower terms, from 52s to 52s 6d. Several parcels of myrabolanes at 10s 9d to 11s per cwt.

SHELLAC.—660 chests only partly sold, the market being dull: reddish and fine native orange, 12*l* 7s 6d to 12*l* 15s; very fine native orange, 13*l* 15s; second orange, 12*l* 10s; A C garnet, 10*l* 15s; good liver, 12*l* 7s 6d; block in proportion.

METALS.—The reduction in the Bank rate yesterday has not at present had any favourable effect upon the markets. At the Dutch sale of Banca tin on Wednesday, prices obtained were 56*l* to 56¼*l*, equal to 98*l* here. Straits has been without improvement as there is a good supply of Australian. In the former a few sales made at 92*l* to 92*l* 10s on the spot, but several speculative contracts made for delivery and to arrive at 91*l* 10s to 92*l*. Australian has fallen 1*l*. Latest sales made at 90*l* 10s to 91*l* 10s as in quality. English, 99*l*. Lead again weaker in price: English soft, 23*l* to 23*l* 5s. A fair amount of business reported in Chili bar copper at 83*l* to 84*l* 10s, according to terms and quality. Walaroo last sold at 93*l* cash. 120 tons London rolled sheet zinc at auction yesterday, barely two-thirds sold at 28*l* 10s. Spelter is dull. There has not been any special change in the state of the iron markets. Prices of Scotch pig fluctuate daily. At one time it was quoted 72s 9d cash; yesterday at 73s 3d to 73s 6d per ton.

JUTE.—Wednesday's catalogues included 13,439 bales, but the chief part was as usual bought in; 1,400 bales only sold, including some parcels without reserve at 11*l* 10s to 16*l*. The market has been quiet during the week with moderate transactions by private contract. About 2,700 bales reported sold for arrival. Large supplies afloat to Dundee, tend to restrict speculation

MANILA HEMP is quiet this week. Some parcels sold last upon terms not reported, including common brown 31*l* 10s; Sorsogon at 37*l* per ton.

LINSEED.—A steady market. Calcutta has sold for arrival by steamer at 58s 9d. Seed on the spot is rather scarce, and has sold at 59s 9d per qr. Azov seed on passage quoted 55s to 55s 6d; spring shipment, 54s to 54s 6d per qr.

PETROLEUM OIL.—A large business done on the spot. Present value, 9¼d to 9⅜d; last four months, 1s per gallon. Stock, 90,388 barrels; at same date last year, 71,968 barrels.

SPIRITS TURPENTINE.—American, 26s 9d, and 27s 3d per cwt next three months, with a steady market.

OILS.—Several sales have been effected in olive at former rates; pale southern whale, through scarcity, is worth 35*l*. Sperm has risen to 107*l* per tun owing to the higher rates in America. A good business has been done in cocoa-nut: fine cochin, 43*l* 10s to 44*l* paid; Ceylon, 37*l* 15s to 39*l*, according to package. Palm remains without improvement: fine Lagos, 35*l*. The market for linseed has been steady. Present value on the spot 25*l* 10s to 25*l* 15s, and 26*l* next two months. A good trade passing. English brown rape, 30*l* 10s to 30*l* 15s; last four months, 31*l*; refined on the spot, 32*l* 10s to 33*l*; foreign, 34*l* per tun.

HIDES.—East India sell slowly. 128,000 kips by auction went off without material change in prices, and 70,000 sold. 5,260 Buffalo chiefly found buyers at steadp rates.

TALLOW.—The lowness of prices does not lead to any increase of demand, home tallow being plentiful. Supplies of Australian have fallen off; Petersburg again lower in all positions. On the spot and to March, 44s; March, 44s to 44s 3d; old, 43s 3d to 43s 6d per cwt.

PARTICULARS OF TALLOW—Monday, January 25.

	1872. casks.	1873. casks.	1874. casks.	1875. casks.
Stock this day.....	29,813	32,456	32,188	20,102
Delivery last week	2,383	2,181	2,120	749
Ditto since 1st June.....	79,349	61,462	50,777	40,660
Arrivals last week	1,259	...	...	1,003
Ditto since 1st June	80,167	61,702	58,567	35,753
Price of Y.C.	50s 3d	44s 6d new and 43s 0d old	40s 3d	44s 6d new and 44s 0d old
Price of town	47s 3d	44s 3d	42s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been quiet. Several parcels crystalised Demerara by auction were bought in. 945 bags part sold at 25s 6d to 26s 6d. Sales of West India to-day 251 casks, making 1,375 casks for the week. 3,438 bags grainy Mauritius were chiefly bought in; a few lots sold at 24s. Privately, 200 tons low clayed Manila reported at 18s to 18s 6d per cwt.

COPPER.—At auction 620 casks 68 barrels 200 bags plantation Ceylon went at about yesterday's rates, excepting for some grey in second hands, which sold cheaply. 46 casks 2 barrels 1,265 bags native Ceylon only partly found buyers at easier rates, from 84s 6d to 87s; with bold at 94s to 95s. 300 half-bales common greenish Mocha sold at 106s 6d to 107s 6d. 270 bags Singapore chiefly at 80s for Batty. 1,003 bags Manila were taken in at 85s. 2,263 bags foreign part sold: 85s 6d to 93s 6d for Central American.

RICE.—No further sales reported to-day.

SHELLAC.—550 chests about half sold at 2s 6d to 5s decline; native, 12*l* 2s 6d to 12*l* 10s; dark button, 11*l* to 11*l* 7s 6d; native ruby, 11*l* 17s 6d to 12*l* 2s 6d per cwt.

DRYSALTERY GOODS.—517 cases China galls sold at 53s to 54s 6d; 799 bags Bengal turmeric withdrawn at 33s to 40s; 56 bales Bengal safflower withdrawn.

TALLOW.—670 casks Australian by auction went at last Friday's rates and about half sold; mutton, 40s to 42s 6d; beef, 39s 6d to 42s; 248 packages Singapore vegetable out; town tallow reduced to 42s per cwt.

ADDITIONAL NOTICES.

TEA.—Market quiet, and well stocked with all descriptions.

FLAX.—Market very quiet.

HEMP.—Market very flat both for Russian and Manilla; for the latter a reduction of 10s to 20s per ton has taken place, closing dull at the decline.

SILK.—Since the public sales of the 22nd inst. the market has been quiet, and there is but little doing. Prices, however, remain firm.

TOBACCO.—We have again to report a quiet market. Only retail operations have taken place during the past week, buyers appearing disinclined to stock themselves at the present high rates. Holders of all descriptions continue firm, and advices from the States report full prices. In substitutes a fair business has been done; suitable qualities much wanted. In segar tobacco but little has been done.

LEATHER.—With the continuous bad drying the supplies at Leadenhall are again limited, and although generally adequate to the demand, the stocks of many articles show a decided diminution. This is especially the case with respect to English butts of light and medium weights, which are in good request, but no change can be quoted in prices of any article.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 25.—The total imports of foreign stock into London last week consisted of 6,871 head. In the corresponding week last year we received 7,072; in 1873, 6,453; in 1872, 8,619; in 1871, 3,883; and in 1870, 7,195 head.

Notwithstanding the unfavourable weather, there has been a fair amount of steadiness in the cattle trade. From our own grazing districts a moderate supply of beasts has been received, but the quality has been rather various. The choicest breeds have commanded a fair amount of attention at about late rates; otherwise, the market has been slow. For the best Scots and crosses, 6s 2d to 6s 4d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,000, from other parts of England about 500, from Scotland 149, and from Ireland 120 head. On the foreign side of the market there has been a moderate supply of beasts, comprising about 700 Dutch, and about 120 Spanish. The trade has been quiet, at about late rates. The market has been scantily supplied with sheep. The inquiry has been active, secondary breeds commanding an increased amount of attention, and prices have had a hardening tendency. The best downs and half-breds have sold at 6s 8d to 6s 10d per 8 lbs. Calves have been in moderate request, on former terms. At Deptford there have been about 1,000 French and German beasts.

SUPPLIES ON SALE.

	Jan. 27, 1873.	Jan. 26, 1874.	Jan. 25, 1875.
Beasts	3,080	3,330	2,540
Sheep	15,700	17,850	15,270
Calves	250	180	125
Pigs	60	100	45

METROPOLITAN MEAT MARKET.

JANUARY 29.—A fair supply of meat on offer, with steady trade at late rates:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef.....	3	4	to	4	0	Inferior mutton	3	4	to	4	0
Middling ditto	4	2		4	10	Middling ditto	4	2		5	0
Prime large ditto.....	5	0		5	2	Prime ditto	5	4		5	8
Prime small ditto	5	2		5	4	Large pork	3	8		4	8
Veal	5	0		5	8	Small pork	5	0		5	4

POTATO MARKETS.

JANUARY 29.—With moderate supplies of potatoes on sale, trade at these markets was slow, at the annexed rates:—Regents 85s to 115s;

Victorias, 100s to 125s; flukes, 120s to 135s; and rocks, 60s to 75s per ton.

COAL MARKET.

	Jan. 25.		Jan. 27.		Jan. 29.	
	s	d	s	d	s	d
Bebside West Hartley	21	3	21	3	...	
East Wylam	23	0	...		...	
Holywell Main	23	0	23	0	...	
Wallsend—Harton	23	3	...		...	
West Hartley	...		21	3	21	3
Weardale Screened	...		19	3	...	
Haswell	25	6	...		...	
Hetton	25	6	...		25	0
Hetton Lyons	23	3	...		22	0
Hawthorn	23	3	21	9	...	
Lambton	25	0	25	0	24	6
Newbottle	22	6	...		...	
South Hetton	25	6	25	6	25	0
Caradoc	...		25	3	...	
Tunstall	23	3	...		22	9
Hartlepool	24	9	...		...	
Tees	...		25	3	24	9
Kelloe	23	6	...		...	
East Hartlepool	25	3	25	3	24	9
Original Hartlepool	25	6	...		25	0
Eden Main	...		...		23	0
South Kelloe	...		...		23	3
Weardale	...		...		19	0
Hastings Hartley	...		...		21	3
Ships at market	...		58		52	
— Sold	...		31		38	
— Sea	...		25		20	

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

JANUARY 28.—At auctions of miscellaneous foreign wool, held this week, 19,433 bales were offered, and a good attendance of buyers was secured; but their competition was only moderate, and a good proportion had to be withdrawn. Useful sorts of cleaned ordinary wool, generally sold at auctions—Egyptian, Oporto, &c.—went at about ½d to ¾d per lb under November rates, other descriptions when sold showing little alteration from late sales by private contract.

The Gazette.

TUESDAY, January 26.

BANKRUPTS.

James Bell, High street, Wapping, wharfinger.
Joseph Edward Orrom, and Jabez Bunting Quilter, Brixton road, and Denmark hill, Surrey, boot dealers.
Alexander Anderson, Salford, inquiry agent.
G. C. Appleby, Leeds, produce merchant.
John Lawrence Beavan, Shrewsbury, corn dealer.
Charles Clifton, Nottingham, and Burton Joyce, Nottinghamshire, wine merchant.
Alfred Cecil Dicker, West Moulsey, Surrey.
Charles Hardmeat, Saxlingham Nethergate, Norfolk, farmer.
William Lowry, Worthing, Sussex, hotel keeper.
Charles Nelson Isaac Shaw, Brighton, valuer.
William Edward Weale, Birmingham, coal merchant.

SCOTCH SEQUESTRATIONS.

Andrew Johnston, Patrick, contractor.
Thomas Fielding Tracey, Dumbarton and Glasgow, surgeon-dentist.
Peter Waldie, Inverness, watchmaker.
James William Hart and George Macfarlane, Glasgow, merchants.
Charles McLean, Glasgow, glass merchant.
Robert Hutton, Glasgow.
William Bisset (deceased), Perth, publican.
James Davidson Picken (deceased), Newton Stewart, Wigtownshire, wine merchant.
Matthew Dow and Thomas Dow, Glasgow, builders.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

George Edward Orrom and Jabez Bunting Quilter, Brixton road, Surrey, boot and shoe dealers.
Henry Abraham Fordham, Shaftesbury street, Hoxton, paper box manufacturer.
Fitzjames Stuart Macgregor, York street, Covent garden, retired commander or captain in her Majesty's Royal Navy.
William Lovett, Eccleston square.
Charles Eldridge, Grove terrace, South Hackney, tailor.
Thomas William Brice and Edwin William Collier, Love lane, Eastcheap, salesman.
John Pickering, Little Moorfields, London, painter, plumber, and decorator.
William Wilson Johnson, Sunderland, shipbroker.
Arthur Rowe, St. Stephen street, Bristol, stock and share broker.
H. W. V. Harris, Llandevalley, Brecon, clerk in holy orders.
Thomas Carter and William Henry Lackabane, Church street, Preston, pawnbrokers.
William Joseph Blackburn and Henry Rothwell, Hopwood street, Liverpool.

SCOTCH SEQUESTRATIONS.

Robert Jefferson, Govan, lessee of the Clyde music hall.
James Hutchinson, Tolbooth wynd, Kirkgate, Leith, boot and shoe maker.
Thomas France, Maybole, ironmonger.
John McCubbing, Shirmers, Balmaclellan and Stewartry of Kirkcudbright, farmer.
Charles Grainger, Sinclairtown, Dysart, tailor and clothier.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan. 23, 1875, showing the Stock on Jan. 23, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head House Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1874	Imported. 1875	Exported. 1874	Exported. 1875	Home Consump. 1874	Home Consump. 1875	Stock. 1874	Stock. 1875
	tons	tons	tons		tons	tons	tons	tons
West India	3471	3691	30	The Deliveries for Export are now included in the Home Consumption Column.	7598	5127	14869	11553
Mauritius	620	910	...		764	869	3284	4459
Bengal & Pg.	826	38	8		581	740	6297	3667
Madras	1368	681	...		766	1518	8367	5408
Total B. P.	6285	5320	38		9709	8254	32817	24491
Foreign.								
Siam, &c.	1266	2280	31		764	3326	32011	29018
Cuba & Hav.	395	63	190		206	316	1966	3004
Brazil	586	708	...		292	435	3374	1957
P. Rico, &c.	236	141	...		785	181	253	1657
Beetroot	8570	3467	...		4605	2971	9995	13958
Total Frgn	9233	6679	230		6652	7233	47199	48594
Grand Total	17518	11999	269		16361	15487	80016	73075

MOLASSES.

	Imported. 1874	Imported. 1875	Exported. 1874	Exported. 1875	Home Consump. 1874	Home Consump. 1875	Stock. 1874	Stock. 1875
	tons	tons	tons		tons	tons	tons	tons
West India	565	16	...	Now included in Home Consumption Col.	376	79	2285	259
Foreign	34	5	...		...	20	110	33
Total	599	21	...		376	99	2395	292
MELADO	...	42	...		2	...	16	44

RUM.

	Imported. 1874	Imported. 1875	Exported & Delivered to Vat. 1874	Exported & Delivered to Vat. 1875	Home Consump. 1874	Home Consump. 1875	Stock. 1874	Stock. 1875
	gals	gals	gals	gals	gals	gals	gals	gals
West India	175815	123615	59670	115380	125145	215010	1276155	1471680
East India	89820	40995	24795	35910	12700	26595	160650	183915
Foreign	48735	6920	26280	18315	630	7210	153270	197910
			Exported.					
Vatted	135990	159390	73125	94120	36495	53985	321570	337770
Total	450360	330920	183860	263725	174970	302690	1911645	2191275

COCOA.

	Imported. 1874	Imported. 1875	Exported. 1874	Exported. 1875	Home Consump. 1874	Home Consump. 1875	Stock. 1874	Stock. 1875
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	3997	4901	480	213	7835	6774	40324	31200
Foreign	2362	2265	1686	2286	886	4720	24542	27646
Total	6359	7166	2166	2499	8721	11494	64866	58906

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	248	337	62	308	50	70	484	460
Ceylon	2702	3380	909	1827	715	1095	5064	4065
East India	429	89	136	662	303	320	1742	1920
Mocha	55	45	1	15	16	27	109	115
Brazil	315	659	207	457	13	30	536	1083
Other Forgn.	144	204	200	239	98	144	954	911
Total	3893	4714	1518	3508	1185	1626	8967	9454
RICE	14940	7463	...	...	7493	9083	50309	49649

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	318	103	...	...	99	105	1346	1296
Black	1644	356	...	...	652	593	4767	2673
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	159	162	...	...	156	247	1350	1537
CAS. LIG.	1550	3201	...	...	427	623	19504	30275
CINNAMON	613	1676	...	...	1143	595	15029	13932
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	6133	3177	...	...	970	1956	39228	30674

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	5101	2490	...	...	2374	1820	11597	11300
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	436	222	...	...	297	262	11305	10255
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	626	345	...	...	717	793	1288	794
FUSTIC	335	80	...	...	164	31	777	91

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	1695	575	...	...	3153	3288	18756	18630
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	1623	671	...	...	631	615	4225	2148

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	744	1778	...	...	689	497	4015	4726
Nitrate Soda	425	582	...	...	550	402	4025	4503

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	40200	32963	...	...	30431	19261	172663	113561
Liverpl., all kinds	249031	346374	30463	17432	199000	263220	612929	750830
Total	289240	379337	30463	17432	229421	282501	785563	864091

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	35	0	0	0
Pearl.....	39	6	0	0
Cocoa—duty 1d per lb				
Fair Trinidad. .....per cwt	46	0	55	0
Grenada	42	0	50	0
Guayaquil	41	0	54	0
Brazil, red Bahia	40	0	42	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Ceylon, plantation low mid.	98	6	99	6
middling to fine.....101	0	111	0	
native, good ordinary ...	84	6	85	6
East India, plantation	94	0	108	0
native	83	0	95	0
Manilla, Indan	83	6	84	6
Singapore, fair Bonthyne...	80	0	84	0
Bally.....	76	0	79	0
Mocha, fair to good 105	0	115	0	
Jamaica, good to fine ord.	83	0	88	0
Costa Rica, good and fine	98	0	107	0
fair	83	0	90	0
Central American, foxy green.....	87	0	92	0
pale	80	0	90	0
colory	95	0	105	0
Brazil, Rio superior	83	0	85	0
good first.....	81	0	82	0
fair to good channel	75	0	78	0
common channel	70	0	74	0
washed, fair to good.....	92	0	96	0
Santos, good	84	0	86	0
fair	81	0	83	0
Bahia, good.....	80	0	82	0
fair.....	74	0	76	0
common	65	0	68	0
Drugs and Dyes—duty free				
Aloes, East India	60	0	180	0
Aniseed, China, Star 110	0	0	0	
Argol, Cape	76	0	95	0
Balsam, Peru	6	6	7	0
Bark, Cascarilla	20	0	28	0
Borax	40	0	54	0
Camphor, China	71	0	73	6
Cantharides.....per lb	3	0	5	0
Castor oil, firsts.....	0	4½	0	0
Saffron.....	22	0	26	0
Sarsaparilla, Jamaica	1	10	2	9
Wax—Bees, English.....145	0	155	0	
East India 130	0	150	0	
Cochineal—Honduras prlb	1	9	2	10
Teneriffe	1	9½	3	6
Lac dye, native.....	0	2	0	3½
Turmeric—Bengal..pr cwt	31	0	31	6
Madras	20	6	23	0
Java	0	0	0	0
Cutch	27	0	30	0
Gambier	26	6	0	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	18	0	27	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	8	10	9	5
Logwood, Campeachy.....	10	0	10	10
Honduras	0	0	0	0
Jamaica	6	2/6	6	15
Red Sanders	6	10	0	0
Sapan, Manilla	0	0	0	0
Siam.....	12	7/6	14	0
Ceylon	0	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	29	0	42	0
Vostizza	36	0	45	0
Island	27	0	29	0
Gulf	0	0	0	0
Provincial	27	0	30	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	34	0	80	0
Raisins, duty 7s per cwt				
Valencia new	36	0	53	0
Muscatel	75	0	140	0
Smyrna, red and Chesme	36	0	0	0
Sultana.....	50	0	60	0
Eleme	38	0	56	0
Oranges—				
St Michael, 1st quality, flat box	24	0	28	0
Do. 2nd quality	14	0	16	6
Valencia	15	0	18	0
Lisbon & St Ubes, ½ ch	13	0	15	0
Sicily .....per box	6	0	7	6
Lemons—				
Palermo.....per case	25	0	30	0
Barcelona nuts.....per bag	37	0	0	0
Spanish nuts ... per barrel	40	0	0	0
Brazil nuts.....	52	0	0	0
Coker nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Archangel .....per ton	44	0	58	10
Riga W F P K	0	0	0	0
St Petersburg, 12-head ...	34	10	45	10
— 9-head ...	27	0	29	10
Egyptian, Govmnt dressed	44	0	51	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	33	10	34	0
outshot.....	32	10	0	0
half-clean	28	0	0	0
Riga, Rhine.....	37	10	39	0
Manilla	34	0	39	0
East Indian Bunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	14	0	16	0
cuttings	11	0	12	0
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb				
B. A. and M. Vld. dry...	0	8½	1	0
Do & R. Grande, salted	0	9½	0	9½
Brazil, dry	0	10	0	10½
Drysalted	0	6½	0	9½
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	9½	1	0½
West Coast hides	0	8½	0	10½
Cape, salted	0	3	0	8½
Australian.....	0	4½	0	7½
New York.....	0	5½	0	6½
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hds	8	6	17	0
Indigo—duty free				
Bengal .....per lb	3	0	8	6
Oude	2	6	6	6
Madras	0	9	5	5
Kurpah	2	0	6	10
Guatemala	2	6	7	6
Leather—per lb				
Crop hides.....30 to 45 lbs	1	4	1	7
do 50	65	1	7	1	9
English butts ...16	24	1	6	2	5
do ...28	36	1	10	2	9
Foreign butts ...16	25	1	6	2	0
do ...28	50	1	6½	2	3
Calf Skins 28	35	2	0	3	1
do 40	75	1	11	3	2
do 80	100	1	8	3	7
Dressing Hides		1	3½	1	7
Shaved do		1	5	1	11
Horse Hides, English.....		1	5	1	9
do Spanish ...per hide		9	0	24	0
Kips, Petersburg, per lb		0	0	0	0
do East India.....		0	9	2	5
Metals—Copper per ton		£	s	£	s
Sheating, bolts, &c.....		97	0	98	0
Bottoms.....		99	0	100	0
Old		85	0	86	0
Tough cake		90	0	92	0
Best select.....		91	0	93	0
Iron, per ton					
Bars, &c., British		9	0	9	10
Nail rods		10	0	10	10
Hoops.....		11	10	12	10
Sheets		12	10	14	0
Pig, No. 1, Wales		0	0	0	0
Bars, Wales		8	5	8	10
Rails		8	0	0	0
Pig, No. 1, Clyde.....		3	15	4	0
Swedish.....		17	10	18	0
Lead, per ton—Eng. pig.		23	0	23	10
sheet		25	0	0	0
red lead.....		25	0	25	10
white do, kegs		29	0	30	0
do casks.....		28	0	28	10
patent shot		26	10	27	0
Spanish pig		22	5	0	0
Steel, Swedish in kegs...		21	0	[0	0
in faggots.....		22	0	0	0
Spelter .....per ton		24	0	24	5
Tin, English blocks, p ton		100	0	0	0
bars in barrels.....101		0	0	0	
Refined 102		0	0	0	
Banca.....100		0	0	0	
Straits		93	0	0	0
Tin Plates, per box		s	d	s	d
Charcoal, I C		36	6	38	0
Coke, I C		28	6	30	0
Molasses—Brit. per cwt		15	0	16	0
Oils—Fish—		£	s	£	s
Sperm .....per tun		107	0	0	0
Southern, pale.....		0	0	0	0
Seal, pale		35	0	0	0
Cod		40	10	0	0
East India.....		23	0	0	0
Olive, Gallipoli		0	0	0	0
Gioja		42	10	43	0
Sicily		42	0	0	0
Malaga		43	10	0	0
Seville.....		43	0	0	0
Mogadore		40	10	41	0
Seed, Linseed.....per ton		25	12/6	25	15
Rape refined English...		32	10	33	0
Do Foreign		34	0	0	0
Brown		30	10	30	15
Ground nut		35	0	36	0
Cocoa-nut		37	15	44	0
Palm (Lagos)		35	0	0	0
Oil Cakes, Linseed, Eng.		13	0	13	15
Foreign		11	10	12	12/6
Rape		6	17/6	7	15
Oil Seeds—		s	d	s	d
Linseed..... per qr		55	0	61	0
Rape, Calcutta, R.A.T.		49	6	50	0
Madras		51	0	0	0
Black Sea		28	0	30	0
Teel or Sessame seed ...		45	0	58	6
Poppy		52	0	0	0
Niger		44	6	0	0
Petroleum—Refined. pr gal		0	9½	0	9½
Provisions—duty free					
Butter—Waterford pr.cwt		0	0	0	0
Carlow		0	0	0	0
Cork, 4ths to 1sts		0	0	0	0
Limerick		0	0	0	0
Friesland fresh 140		0	144	0	
Jersey 108		0	130	0	
Bacon, singed—Waterfd.		72	0	73	0
Limerick		68	0	72	0
Cork		68	0	72	0
Hamburg		66	0	71	0
Hams, York 100		0	120	0	
Irish 104		0	116	0	
Lard — Waterford and Limerick bladder ...		86	0	90	0
Cork and Belfast do ...		70	0	80	0
Firkin and keg Irish ...		76	0	84	0
American & Canadian		0	0	0	0
Cask do do		56	0	62	0
Pork—Amer. & Can. pr.bl.		70	0	75	0
Beef—Amer. & Can. pr.tc.		95	0	100	0
Cheese—Edam.....		60	0	66	0
Gouda.....		53	0	58	0
Canter		0	0	0	0
American, new		68	0	74	0

	s	d	s	d
Rice—duty free				
Soft grain .....per cwt	8	6	9	6
Bengal, table	10	0	12	6
De yellow	9	6	11	6
Madras.....	9	6	9	9
Japan	10	6	11	6
Rosin—American, com...	6	1¼	0	0
fine	12	0	18	0
French.....	8	0	13	0
Sago—duty 4½d per cwt				
Pearl .....per cwt	16	6	18	0
Sago flour	14	0	15	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	180	9	200	0
Clover, red .....per cwt	40	0	60	0
white	56	0	70	0
Coriander	20	0	22	0
Linseed, foreign, ... per qr	50	0	54	0
Bombay	0	0	0	0
Mustard, brown...per bush	10	0	14	0
white	9	0	12	0
Rape per last of 10 qrs ...£18		0	30	0
Silk—duty free	s	d	s	d
Surdah .....per lb	14	0	16	6
Cossimbuzar	10	0	16	0
Gonatea	10	0	16	0
Jungypore	10	6	14	6
Comercolly.....	10	6	14	6
Hurripaul	7	6	8	0
Radnagore	10	6	15	0
China, Teatlee	12	0	20	0
Tayssam.....	9	6	16	0
Canton.....	11	6	17	0
Re-reeled China	14	6	18	0
Raws—White Novi	0	0	0	0
Fossombrone	27	0	28	6
Royals	25	0	27	0
Milan	25	0	27	0
Organzines—				
Piedmont, 22-24.....	29	0	35	0
Do. 24-28.....	29	0	35	0
Milan, 18-20	27	0	35	0
Do 22-24	27	0	35	0
Do 24-28	27	0	35	0
Do 28-32	27	0	35	0
Trams—Milan, 23-24	27	0	32	0
Do. 24-28	27	0	32	0
Patent Brutia.....	26	0	30	0
Japan Raw—Mybash	13	0	21	6
Ida	10	0	13	0
Sodai	0	0	0	0
Oshu.....	13	0	19	0
Kosiu	0	0	0	0
Mastah.....	0	0	0	0
Acchezan	10	0	16	6
Hatzoghee	0	0	0	0
Spices—Pepper, duty free				
black, Eastern.....per lb	0	5½	0	6½
white do	0	7½	0	10
Pimento, duty free				
Mid and good.....per lb	0	3½	0	3½
Cinnamon	2	3	4	6
Cassia Lignea, dy free, p ct	56	0	58	0
Cloves, per lb—Zanzibar...	1	5½	1	6½
Penang	2	1	2	2½
Ginger, duty free				
E. India.....per cwt	49	0	50	0
African	57	0	58	0
Mace, duty free .....per lb	2	6	3	4
Nutmegs, duty free	3	0	4	4
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond.				
15 to 25 O P	3	8	3	10
30 to 35 —	4	0	4	2
fine marks	4	8	5	2
Demerara, proof.....	2	2	2	4
Leeward Island —	1	9	1	11
East India —	1	7	1	9
Foreign —	1	10	1	11
Brandy, duty 10s 5d per gal.				
Vintage of 1872	8	0	8	3
1st brand 1871	8	3	8	6
in hhds 1870	9	0	9	3
1869	9	6	9	9
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	0	2	4
Malt spirits, duty paid ...	12	6	14	6
Sugar—Per cwt.				
British Plantation, grocery	22	6	26	6
refining	20	0	23	0
Foreign Muscov., grocery	22	6	26	6
refining	20	0	23	0
Mauritius, crystalised—				
Nos. 15 à 17	26	0	28	6
13 à 14	25	6	26	0
10 à 12	23	6	25	0
Syrups, low to good yellow	21	6	23	6
low to fine brown.....	18	0	21	0
Bengal, low to fine yellow	21	6	24	6
low to fine brown	16	0	21	0
Penang, low to fine yellow	21	6	24	0
low to fine brown	15	6	21	0
Madras, low to fine crys....	23	0	26	6
Native, low brown to low yellow	16	6	19	0
Jaggery	15	9	17	0
Manila, fair brown	18	6	19	0
Muscovado	16	0	17	0
Siam&China, lwtogd white	24	6	26	6
low to fine yellow	21	6	24	0
low to fine brown	15	6	21	0
Java, low to mid. white...	25	0	26	6
low to fine yellow & grey	22	0	25	0
Cuba, clayed, Nos. 12 à 14	24	0	25	6
— 10 à 11	22	6	23	6
Bahia & Maroim, fine brown to grey	21	0	23	0
mid. to good brown	19	0	20	6
low brown	17	0	18	0
Pernam, Paraiba, & Maceio, yellow	21	6	23	6
low to fine brown.....	18	0	21	0
Egyptian, good to fine crystalised	26	6	27	6
low to fine brown	16	0	21	6

	s	d	s	d
Refined—For consumption				
Titlers, 22 to 24 lb	29	6	34	6
Lumps, 45 lb	29	0	29	6
Wet crushed	27	6	29	0
Pieces	30	6	27	6
Bastard	17	0	19	6
Treacle.....	15	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	38	0	40	0
10 lb do	37	0	39	0
Crushed	32	6	33	6
Pieces	22	0	28	0
Treacle.....	15	6	17	6
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine ...	30	3	0	0
20 lb do No. 1 ...	29	3	0	0
Crushed, superfine, in brls	30	3	0	0
— No. 1 —	29	0	29	6
— No. 2 —	28	3	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	31	6	32	0
Crushed, No. 1 in barrels	30	0	30	6
Saltpetre—				
Bengal..... per cwt	19	6	21	9
English, refined	25	0	26	0
Nitrate of soda	13	0	13	3
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	9	0	0
March	44	3	0	6
Tar—Stockholm ... pr brl	25	0	0	0
Archangel	21	0	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	10	1	1
Kaisows, fine to finest.....	1	3	2	7
Pakling, fine to finest	1	7	3	2
NwSeason's Oonfa&Moning	1	3	2	6
Ning Yong and Oolong ...	1	2	2	1
Souchongs, finest	1	3	2	8
Flowery Pekoe, fine to finst	2	0	3	4
Caper, finest	1	0	2	0
Orange Pekoe, good to finst	1	0	2	1
Twanky, fine to Hyson knd	0	8	1	3
Hyson Skin, good to fine...	0	10	1	3
Hyson, finest	2	0	3	4
Young Hyson, fine to finest	1	4	2	3
Imperial, fine to finest.....	1	2	2	6
Gunpowders, Moyune	2	0	3	10
Japan, fine to finest	1	6	2	8
Assam and India	1	4	3	4
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	90	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	65	0
Canada red pine	70	0	130	0
— yellow pine, large	110	0	120	0
— — small	80		90	0
N.Brnswk.&Can.Bd.pine	110	0	130	0
Quebec oak	135	0	140	0
Baltic oak	100	0	100	0
African oak	0	0	0	0
Indian teake	240	0	280	0
Wainscot logs 18 ft each	75	0	120	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £	10	0	14	0
Swedish	10	0	14	10
Russian	11	10	16	0
Finland	8	10	13	0
Canada 1st pine.....	20	0	34	0
— 2nd.....	13	0	15	0
American spruce	9	0	12	0
Dantzic deck, each	0	17	1	12
Staves—				
Baltic, per mille.....£200		0	270	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9½
Virginia leaf	0	6	1	3
— stript	0	8	1	3
Kentucky leaf	0	5½	0	10
— stript	0	9½	1	1
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	5½	2	3
Havana	2	0	6	0
— cigars, bd duty &/...	6	0	23	0
Turpentine—per cwt				
American spirits	26	6	26	9
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	18	0	18	10
Half-bred hogs	18	16	19	10
Kent fleeces	19	0	19	10
S.Down ewes & wethrs	17	0	17	10
Leicester do	18	0	18	10
Sorts—Clothing, picklck	18	0	19	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	16	10	17	0
Common	15	0	16	10
Hog matching.....	20	10	21	0
Picklock matching..	16	10	17	0
Super ...	15	0	16	0
Colonial—pr lb	s	d	s	d
Sydney.-Fleece & lamb...	1	5	2	6
Scoured, &c.....	1	6	2	8
Unwashed	0	9	1	2
Locks and pieces	0	11	1	6
Slipe and skins	1	2	1	8
P. Philip-Fleece & lamb	1	5	2	0
Scoured, &c.....	1	7	2	8
Unwashed	0	8½	1	4
Locks and pieces	1	2	2	0
Adelaide-Fleece & lamb	1	4	2	0
Scoured, &c.....	1	4	2	1
Unwashed	0	7½	1	2½
Locks and pieces	0	10	1	4
V. D. Ld-Fleece & lamb	1	4	2	1
Scoured, &c.....	1	5	2	0
Unwashed	0	8	0	11
Locks and pieces	0	11	1	6
Cape G. Hope—Fleece and lamb.....	1	2½	1	9
Scoured, &c.....	1	2	2	4
Unwashed	0	7½	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share	Paid.	Name.	Highest Price.
£				
2023460	Stk	100	Bristol and Exeter	117
6327486	Stk	100	Caledonian	99
28779	20	£20	Cornwall	5
3750	100	100	Cornwall Mineral	...
8735001	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	7½
1542000	Stk	100	Furness	142
4727710	Stk	100	Glasgow and South-Western	99
6350228	Stk	100	Great Eastern	41½
826885	Stk	100	Do East Anglian No. 2	...
864183	Stk	100	Great North of Scotland	65
6120866	Stk	100	Great Northern	139
1159275	Stk	100	Do A { A recves no dvd. 'til 6% has been paid B	159
1159275	Stk	100	Do B {	137
1100550	Stk	100	Do div. deferred 1872	129
4420067	Stk	100	GreatSouthern&Westrn (Irelnd)	110
11535362	Stk	100	Great Western, Consol Ordinary	109½
1233903	Stk	100	Highland	106
13334594	Stk	100	Lancashire and Yorkshire	143½
6839042	Stk	100	London, Brighton, & S. Coast	94
8294417	Stk	100	Lon., Chat., & Dover, Arbitration	23½
9091418	Stk	100	London and North-Western	151
7966529	Stk	100	London and South-Western	118
3959073	Stk	100	Manchester, Sheff., & Lincolnsh	72½
766740	Stk	100	Do Prfd. {Defd recvg no div}	104
766740	Stk	100	Do Defd {'till 6% is pd to Prf}	45
3873030	Stk	100	Metropolitan	80½
676701	Stk	100	Do Prfd. {Defd recvg no div}	...
67670	Stk	100	Do Defd {'til 6% is pd to Prf}	...
2350000	Stk	100	Metropolitan District	32½
300001	10	10	Metropolitan & St John's Wood	...
17992062	Stk	100	Midland	130½
9785331	Stk	100	Do Birmingham and Derby	112
6100001	Stk	100	Monmouthshire	128
2758932	Stk	100	North British	69½
1327286	Stk	100	Do Edinburgh, Prth, & Dudee	43½
17087214	Stk	100	North-Eastern Consols	167
1975000	Stk	100	North London	114
3230140	Stk	100	North Staffordshire	67
2760001	Stk	100	Rhymney	66
1092615	Stk	100	Shropshire Union	75½
1534305	Stk	100	South Devon	61
3788275	Stk	100	South-Eastern	115
1991160	Stk	100	Do Prfd. {Defd recvg no div}	129
1991160	Stk	100	Do Defd {'til 6% is pd to Prf}	99
12750	20	20	Staines, Wokingham, & Woking	25
1110000	Stk	100	Taff Vale	195
250000	Stk	100	Waterford and Central Ireland	17
200000	Stk	100	Whitby, Redcar, & Middlesboro.	30

Preference Shares and Stocks.

1123814	Stk	100	Bristol and Exeter 4%	97
375000	Stk	100	Caledonian 5%, No. 2	...
1995797	Stk	100	Do Scottish N. E., 4½%	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500001	Stk	100	Do do do 7%	...
830000	Stk	100	Do do do Ordinary	...
600000	Stk	100	Do do Midland	...
200000	Stk	100	Do do Dundee and Arbroath	...
400000	Stk	all	Cornwall 4½% guaranteed	...
156250	Stk	100	Glasgow & Sth. Western gua. 5%	...
650000	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
960000	Stk	100	Do E. Counties Exten. No. 1	116
960000	Stk	100	Do do do No. 2	115
641817	Stk	100	Do do 6%	...
1323801	Stk	100	Do E. Union 4% guaranteed	...
300000	Stk	100	Do Norfolk 5% Ext., 1846	...
105000	Stk	100	Do do 5½% Ext., 1847	...
86980	Stk	100	Do do 5% Wav. Val., 1847	...
1288501	Stk	100	Do E. U. Harwich, 4%	...
187450	Stk	100	Do do Woodbridge Exten. do	...
1298262	Stk	100	Great Northern 5%	119
750000	Stk	100	Do 5%, redeem. at 10% pm	...
810000	Stk	100	Do 4½% do do do	107
1000000	Stk	100	Do 5% do at 5% pm	...
575000	Stk	100	Do Leeds, Brad., & Halifax, 6%	130
291090	Stk	160	Great North of Scotland, 1st pref.	...
1329100	Stk	100	Great Sth. & Wst. (Ireland) 4%	99
5047808	Stk	100	Gt. W.—Rent-charge per gua. 5%	119
10710490	Stk	100	Do Consolidated guaran. 5%	120
456600	100	all	Lancaster and Carlisle, 4½%	...
794040	Stk	100	Lancashire and Yorkshire 6%	140
260050	Stk	100	Do Barnsley, 5l 3s 10d%	...
287794	Stk	100	Do 6% (East Lancashire)	...
638048	Stk	100	Do 4½% (Blackburn purchase)	107
398268	Stk	100	London & Brighton, 5% gua., No. 1	114
1610131	Stk	100	Do 5% do No. 2	114
393395	Stk	100	Do 6% do	135
251918	Stk	100	Do 5% do No. 4	114
220000	Stk	100	Do 7% do	155
17783	Stk	100	Do 6% do (W. E. & C. P.)	125
220000	Stk	100	Do 4% do 1859	92
947177	Stk	100	Do 4½%, do 1859	104
270000	Stk	100	London & N.W., C. & Nuneaton 5%	121½
171252	Stk	100	London & S. W., 7%, late 3rd Shrs.	...
319134	...	...	Do (Portsmuth. perpet. anns.)	...
872000	Stk	100	Manchester, Shef., & Lincoln., 6%	135
475494	Stk	100	Do 1st Preference	...
55950	Stk	100	Do 4½ Preference	...
366898	Stk	100	Do do do 3½%	73
62830	10	5	Do do redeemable 6%	...
200000	Stk	100	Do Red 5% S.Y. Rent charge 1363	...
220000	Stk	100	Do Irred. do do	...
270000	Stk	100	Do 7 % do do	...
25000	Stk	100	Midland Consolidated, 6 %	...
17999037	Stk	100	Do do Bristol & Birming., 6%	140
1239467	Stk	100	Do do 4½% redeemable	103
613620	Stk	100	Do do 4½% irredeemable	108
675000	Stk	100	Do Leicester & Hitchen, 4%	97
2444129	Stk	100	North British Consol. 4 %, No. 1	92
444895	Stk	100	North-Eastern—Consolidated 4%	100
1880422	Stk	100	Do Hull & Selby pur. 1871, 4½%	101½
2000000	Stk	100	Do 4½% redeemable	105½
1791891	Stk	100	Do G. N. E. 4 %	...
60872	25	8¾	Do Berwick capital	...
450000	Stk	100	Do Stocton. & Darlngtn. A. 5%	...

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1050000	Stk	100	N.-E.—Stock. & Darl. B & C, 6%	141
2787444	Stk	100	Do West Hartlepool	100
58500	20	all	North Staffordshire	22½
4313837	Stk	100	South Devon, rent-charge	117
40000	1/06	all	South-Eastern (Read. ans. 1l 0s 6d)	24½
9843001	Stk	100	Do 4½%	104
1650001	Stk	100	Taff Vale, No. 1	195

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

403915	Stk	100	Bristol and Exeter, 4½ %	107
7451801	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	158
243400	Stk	100	Do do 4½ % irredeemable*	...
620000	Stk	100	Do 4 % convrtible, issued at 80	...
3750	100	100	Cornwall Minerals, 6 %	...
2980001	Stk	100	Furness, 6 %	135
2275001	Stk	100	Do 8 %	178
2270001	Stk	100	Do 4½ % perpetual	103
50000	10	10	Do convert, 72, 5% till 1 Jy, '77	12½
50000	10	10	Do do 1873, do 1878	12½
905118	Stk	100	Great Eastern, 4½ %, 1861–2	97
1122600	Stk	100	Do 5 %, 1862	105
1204000	Stk	100	Do New 5 %, 1863	105
3169001	Stk	100	Do do 5 % 1864	...
3600001	Stk	100	Great Northern, 5 %, irredmble	...
1075000	Stk	100	Do Permanent 5 %	...
2000001	Stk	100	Do Boston and Sleaford, 4½ %	...
482050	Stk	100	Great North of Scotland 4½ %, A	97
2186301	Stk	100	Do 4½ % pref., B	84
5963609	Stk	100	Great Western—Consl. Pref. 5%	119
5136501	Stk	100	Highland A, 4½ %	102
4000001	Stk	100	Do B, 5 %	109
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
1233000	Stk	100	Do 4½ %, 1861	...
607750	Stk	100	Do 5 %, 1865	...
883000	Stk	4	Do 4½ %, 1872	107
130000	10	100	Do 5 % 1874	...
6500001	Stk	100	London, Brighton, &c., 4½ %, 1858	103
1339001	Stk	100	Do do 4 %, 1860	91
7160001	Stk	100	Do do 4½ %, 1861	103
949000	Stk	100	Do do 4½ %, 1863	103
830970	Stk	100	Do do 5 %, 1865	112
1661335	Stk	100	Do No. 6 5 %, 1866	112
322095	Stk	100	Do No. 7 5 %, 1866	112
4694183	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	72
2197686	Stk	100	London and North-Western 5 %	121½
2400001	Stk	100	Do Bedford and Cambridge	99
3000001	Stk	100	Do Shrewsbury & Welshpool	99
9711071	Stk	100	London & South-Western, 4½ %	108
1500000	Stk	100	Do do 5 %	118
1000000	Stk	100	Manchester, Shff, & Linc., 5 % 1865	109
1000000	Stk	80	Do do 5 % convrt	109
3000001	Stk	100	Metropolitan, 5 %	110
1000001	Stk	100	Do New, 5 %	109
6000001	Stk	100	Do 5 %, 1869	110
2500001	Stk	100	Do Irredeemable 5 %, 1872	108
1500000	Stk	100	Metropolitan District, 5 %	75
...	Stk	100	Midland, A, B, C, D, E, F, G, 5% pref	121
7732	16	16	Do 5 % do	...
164375	16	16	Do 5 % opt. to con. Aug. 31, 1877	21
189162	16	12	Do 5 % Preference 1873	16
3850198	Stk	100	North British Consol. 4 %, No. 2	87
2419572	Stk	100	Do Edin. & Glas., Ordy, 4½ %	97
421000	Stk	100	Do con. 5% pref., 1874, iss. at 90	94
1869000	Stk	100	North-Eastern, 4½ % redeemble	105½
535000	Stk	100	Do Stockton & Darl, Class D*	128
2643000	Stk	100	Do 5 %	105
166566	6	6	Do New 6l shs 5 % Con. Jan. '76	9½
170000	8	8	Do 5 % con. into ord. Jan. 1, 1878	11½
1131250	Stk	100	Do Blyth and Tyne, 4 %	100
700000	Stk	100	North London, 4½ % (max 5 %)	...
9710001	Stk	100	North Staffordshire, 5 %	113
3600001	Stk	100	Do 4½ %	104
2130001	Stk	100	Rhymney, 6 %, 1864	120
3146171	Stk	100	South Devon, 5%	110
2157200	Stk	100	South-Eastern, 4½ %	103
2640820	Stk	100	Do 5 %	115

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	99
100	all	Do 4½ % Pref.	Do	106
Stk	100	Buckinghamshire	Lon. & N.-W.	102
Stk	100	Chester and Holyhead	Do	61
Stk	100	Do 5½ %	Do	132
Stk	100	Do 5 %	Do	122
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	142
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	126
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	354
Stk	100	London and Blackwal l	Great Eastern.	106
Stk	100	Fo 4½ %	Do	106
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	118
Stk	100	London, Tilbury, & South.	Peto and Co.	...
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	100
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	19

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
50	all	Northern & Eastern, 6 %	Great Eastern	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L	158
Stk	100	N.-West. A perp. pref. 5%	Midland	...
Stk	100	Nth.-Western 3 min. 1½ %	Midland	...
Stk	100	Notting. & Granth. R. & C	Great Northern	100
35	all	Preston and Wyre	L. & N.-W. & L. Y	47
Stk	100	Royston, Hitch. and Shep.	Great Northern	140
Stk	100	Shrewsbury and Hereford 6 % Rent Charge Stk	L. & N.-W. & G.W.	141
Stk	100	Victoria Statn & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A	W. Lon. Ex.	15
20	all	Do Class B	Lon. & N.-W.	...
20	all	Do Class C	& G W	9½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2416811	Stk	100	Cornwall, guaranteed	4½ % 110
3042001	Stk	100	East London	6 % 107
4071221	Stk	...	Furness	4 % 105
8326741	Stk	100	Great Eastern	4 % 101
15100001	Stk	100	Do A	5 % 118
2957741	Stk	100	Do B, 1867, redeemable	5 % 119
4239451	Stk	100	Great Northern	4 % 103
4498198	Stk	100	Great Western	4 % 102½
6384331	Stk	100	Do	4½ % 107
3723288	Stk	100	Do	4½ % 111
2079968	Stk	100	Do	5 % 123½
1000001	Stk	100	Highland	4½ % ...
3134425	Stk	100	Lancashire and Yorkshire	4 % 102
3049701	Stk	100	London and Blackwall	4½ % ...
1306239	Stk	100	London, Brighton &c.	4 % 101
2657823	Stk	100	Do perpetual	4½ % 111
5233058	Stk	100	Lond., Chat., & Dover Arb.	4½ % 109
558674	Stk	100	Do B	4½ % 106
11997665	Stk	100	London and North Western	4 % 102½
367001	Stk	100	Do	3½ % ...
1000000	Stk	100	London & South Western A	4 % 102½
1343096	Stk	100	Do do 1909	4 % 102
3000001	Stk	100	Manchester Sheffield, &c.	5 % 120
2127844	Stk	100	Do do	4½ % 110
1250001	Stk	100	Metropolitan	4 % 100
3582631	Stk	100	Do	4½ % 108
1127471	Stk	100	Metropolitan District	5 % 132
9400033	Stk	100	Midland	4 % 102½
4006791	Stk	100	North British, E. P. & D. B.	5 % ...
5932662	Stk	100	North Eastern	4 % 102
1138119	Stk	100	Do	4½ % 111
8731161	Stk	100	North London	4½ % 111
4550601	Stk	100	North Staffordshire	4 % 105
4484331	Stk	100	South Devon	5 % 119
679801	Stk	100	South Eastern Perpetual	4 % 103
4222998	Stk	100	Do do 1867–8	5 % 124
8124831	Stk	100	South Yorkshire, &c.	4½ % 111

British Possessions.

...	100	100	Atlantic & St Lawrence shares	108
309900	100	100	Do 6% Sterling Mort. Bonds	105
147300	Stk	100	Do 3rd Mortgage Deben., 1891	103
5181335	Stk	100	Bombay, Baroda & C. India g.	5% 111
52513	10	10	Buffalo & Lake Huron Preference	7½
2976001	100	100	Do do 6 % Bonds 1st Mort.	103
...	...	...	Do do 5½% Bonds 2nd Mort.	98
2000001	100	100	Canada Southern, 1st Mort. 7 %	...
1350001	Stk	100	Demerara	...
1120001	100	100	Do 7% perpetual preference	115
2215482	Stk	100	Eastern Bengal, guaranteed 5%	113
21913650	Stk	100	East Indian, guaranteed 5 %	115
4160001	100	100	European & N.A., 6% 1 Mrt. Bd, 1868	67
10925144	Stk	100	Grand Trunk of Canada	16½
5000001	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	103
500000	...	all	Do 2nd do Scrip	104
...	100	100	Do 1st Preference Bonds	71
...	100	100	Do 2nd do	53
...	100	100	Do 3rd do Stock	29½
900001	...	100	Do Island Pond Stl. Mt. D. Scp	99
1680001	100	100	Do 5 % Perpetual Deben. Scp.	89
1320001	100	15	Do	...
19308000	Stk	100	Great Indian Peninsula, gua. 5%	109½
7002	20	12	Do New do 5%	13
5938	20	6	Do New do 5%	7
21760	20	2	Do New do 5%	3
208178	20½	20½	Great Western of Canada	10½
5470001	100	100	Do 5½% do do 1877–8	101
750000	100	100	Do 6 % do do 1890	100
2486401	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
1216618	100	100	Do Perp. 5 % Debenture Stock	96
2050001	100	all	Internatnl Bridge, 6 % Mort. Bds	103
660001	100	100	Do 6 % Mort. Pref. Share do.	103
1000001	100	100	Levis (Quebec) & Kennebec scrip	...
8092950	Stk	100	Madras, guaranteed 5 %	110½
1710	20	2	Do 1871, do 5%	2½
41415	20	5	Do do 5%	...
1000000	Stk	100	Do do 4½%	103
5000001	Stk	100	Do do 4½%	101
10094	50	50	Melbourne & Hobson's Bay Unit.	62
...	100	100	Do 6% Bonds, payable 1880	103
...	100	100	Do 5% do do 1895	100
335000	100	all	Midland of Canada, Stig 1st Mrt	...
210000	...	100	N. of Canada, 6%, 1st pref. Bnds	98
2950001	...	100	Do 6%, 2nd do	95
1332001	100	...	Northern Exten. 6% g. by N. of Can.	93
44400	100	100	Do 6 % Improvement Mort.	94
4000000	Stk	100	Oude & Rohilkund guar. 5%	113
9418900	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	109½
...	Stk	100	South Indian, guaranteed 5%	110
...	20	2/80	Do	3/30
...	Stk	100	Do 4½ %	106
6500	100	100	Tasmanian Main Line Limited guar. 5 %	73
414700	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort.	93

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
80148	10	all	Antwerp and Rotterdam	22½
90000	20	all	Bahia & San Francso., L., g. 7 %	21⅝
42500	5	all	Belgian Eastern Junction	3
90670	10	all	Buenos Ayres, Gt. Southern, L.	11½
330450	Stk.	100	Do 6 % Debenture Stock	105
51650	Stk.	100	Do 7 % do	119
33280	10	10	Do Dolores Extension	11½
50000	20	all	Central Argentine, L., gua. 7 %	19
15804	50	all	Central Uruguay of Montevideo	27
60000	16	all	Dünaburg & Witepsk, L., Scrip	20½
69760	16	all	Do Registered	20
123000	20	all	Dutch-Rhenish	26
3000	20	8	Do New	10½
32000	20	20	East Argentine, Limited, g. 7 %	14½
17500	40	18	Europn. Centrl. Rail., L., stiss.	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13
40000	20	20	Lima, Limited	13
95000	20	all	Mexican, Limited	2¼
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govermt.	11
10000	20	all	Do gua 6 % Pref	25
14000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
5500	10	all	Do Deferred	13
4000	10	10	Do Ordinary	9¾
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7½
1200000	Stk.	100	Recife & San Francisco, L., g. 7%	91
50000	10	10	Royal Sardinian	2
92000	5	all	Royal Swedish	¾
39000	4	all	Do 7 %	2¾
31099	20	all	Sambre and Meuse	12½
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	28
200000	Stk.	all	Do 5½ % Debenture Stock	108
750000	20	all	South Austrian & Lomb.-Venetn.	12
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	14
45000	20	20	Varna	4
26757	8¾	all	West Flanders	14
20000	10	all	Do 5½ % Preference	12

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam	3 % ...
100	7	par	Bucharest and Giurgevc, guar. by Danubian Principalities.	7 % 103
100	5	par	Central Argentine, 1st issue	7 % 103
100	33	par	Cent. Uruguay Montevideo Scrp	7 % 91
...	...	...	Charkoff-Azoff, gua. by Russia	5 % 100
...	...	...	Charkow-Krementschg, guar...	5 % 100
84½	38	par	Dutch Indian, guaranteed	4½% 84
84½	38	par	Dutch Indian, 1869	4½% 84
100	35	par	Do 1871	5 % 101
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 23
100	...	...	Havana and Matanzas	7 % ...
100	...	...	Do 1865	7 % ...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 % 87
100	...	...	Kursk Charkow Azow	5 % 97
100	...	100	Matanzas and Sabanilla	7 % 82
100	30	100	Mexican, Class A, Mortgage	6 % 104
100	26	100	Do B do	7 % 84
100	...	...	Do C do, 1874	7 % 74
...	...	...	Moscow-Jroslaw, guar by Rus	5 % 100
100	...	...	Moskow-Koursk	6 % 103
100	...	...	National Pisca to Yca	5 % 82
100	29	100	Nassjo Oscarshamm, 1 Mt.Scrip	5 % 80
20	75	20	Northern of France	3 % 12½
20	81	par	North of Spain Priority	3 % 9
100	99	par	Orleans and Rouen	3 % ...
100	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	99	20	Paris, L., & M. (Fusion Ancienne)	3 % 11½
20	85	par	Do (Fusion Nouvelle)	3 % 11½
100	85	100	Provincial Orel-Vitebsk, guar.	5 % 99½
100	5	100	Recife & San Francisco	6 % ...
55	...	par	Royal Swedish	5 % 55
100	...	...	Sagua La Grande	7 % 80
...	...	...	San Paulo, 1877	6 % 102
...	...	...	Do 1878	6 % 102
100	5	par	Smyrna and Cassaba, Limited.	8 % 102
20	90	20	S. Austrian. & Lomb-Venetian	3 % 9¾
20	98	par	Do 1871	3 % 10½
20	99	20	Southern of France	3 % 12
20	99	20	South Italian	3 % 8½
100	37	par	Swedish Central, Lim., 1st Mort.	5 % 82
100	...	...	Tamboff-Kozloff, guaranteed	5 % 96
20	92	par	Varna	3 % 4½
12	27	par	Do	6 % 5½
20	94	20	Western. & N.-West. of France	3 % 11½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
84½	38	par	Dutch Indian, 1869	4½% 84
100	35	par	Do 1871	5 % 101
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 23
100	...	...	Havana and Matanzas	7 % ...
100	...	...	Do 1865	7 % ...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 % 87
100	...	...	Kursk Charkow Azow	5 % 97
100	...	100	Matanzas and Sabanilla	7 % 82
100	30	100	Mexican, Class A, Mortgage	6 % 104
100	26	100	Do B do	7 % 84
100	...	...	Do C do, 1874	7 % 74
...	...	...	Moscow-Jroslaw, guar by Rus	5 % 100
100	...	...	Moskow-Koursk	6 % 103
100	...	...	National Pisca to Yca	5 % 82
100	29	100	Nassjo Oscarshamm, 1 Mt.Scrip	5 % 80
20	75	20	Northern of France	3 % 12½
20	81	par	North of Spain Priority	3 % 9
100	99	par	Orleans and Rouen	3 % ...
100	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	99	20	Paris, L., & M. (Fusion Ancienne)	3 % 11½
20	85	par	Do (Fusion Nouvelle)	3 % 11½
100	85	100	Provincial Orel-Vitebsk, guar.	5 % 99½
100	5	100	Recife & San Francisco	6 % ...
55	...	par	Royal Swedish	5 % 55
100	...	...	Sagua La Grande	7 % 80
...	...	...	San Paulo, 1877	6 % 102
...	...	...	Do 1878	6 % 102
100	5	par	Smyrna and Cassaba, Limited.	8 % 102
20	90	20	S. Austrian. & Lomb-Venetian	3 % 9¾
20	98	par	Do 1871	3 % 10½
20	99	20	Southern of France	3 % 12
20	99	20	South Italian	3 % 8½
100	37	par	Swedish Central, Lim., 1st Mort.	5 % 82
100	...	...	Tamboff-Kozloff, guaranteed	5 % 96
20	92	par	Varna	3 % 4½
12	27	par	Do	6 % 5½
20	94	20	Western. & N.-West. of France	3 % 11½

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	... ...
10340	5	1	Devon Great Consols	¼p ¼p
512	...	73½	East Basset, "Illogan"	... ...
6144	...	2/14/6	East Caradon	¾ 1¼
6000	...	6/ 14/	East Wheal Grenville	... ...
1906	...	4/9/0	East Lovell	6 8
15000	...	all	Great Laxey, Limited	10 11
5908	...	40½	Gt. Wheal Ver, "Helston"	... ...
12000	1	...	Hingston Downs	1 1¼
396	...	15/17/6	Margaret, "Uny Lelant"	... ...
9000	...	5/18/6	Marke Valley	1 1¼

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid	Name.	Closing Prices.
40000	4	3½	Mwyndy Iron Ore, Lim.	2 1¼
1120	...	14/16/7	Providence, "Uny Lelant	4 5
512	...	1½	South Caradon	120 140
6123	...	6/5/6	South Condurrow	4¾ 5¼
496	...	44/3/9	South Wheal Frances	14 16
12000	6	all	Tankerville, Limited	... ...
6000	...	9	Tin Croft	29 31
15000	4¼	all	Van, Limited	20 21
6000	...	3/16/8	West Basset	6 6
110592	...	1/ 1/	Wst Caradon, "Liskeard'	... ...
3000	...	11½	West Chiverton	1½ 2¼
600	...	55½	West Seton	12½ 17½
512	...	5½	Wheal Basset, "Redruth"	20 25
512	...	55½	Wheal Buller, "Redruth"	... ...
5179	...	9/2/6	Wheal Grenville	5 6
1024	...	10	Wh. Mary Ann, Meuhenlot	... ...
396	...	73	Wheal Seton	... ...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½ 2
60000	1	all	Almada & Tirito Consol.	½ ¾
70000	1	all	Silver Mining, Limited	¼ ¼
56000	1	...	Anglo-Argentine, Limited	... ...
20000	20	7	Australian	1½ 1¾
20000	2½	all	Australian United Gold, L.	... ...
20000	10	7	Cape Copper, Limited	30 31
21000	5	all	Colorado Terrible Lode Mining, Limited	3½ 4
76162	1	16s	Don Pedro, Nrth di Rey, L.	½d par
23500	10	all	Eberhardt & Aurora, Lim.	4¾ 5¼
30000	10	10	Flagstaff, Limited	2¼ 2½
25000	2	all	Fortuna, Limited	4½ 5
50000	2	all	Frontino & Bolivia Gld, L.	¼ ½
27489	10	9	General Mining Ass., L.	6 8
68000	1½	1/3/0	Kapunda, Limited	1½ 1¾
20000	5	5	Last Chance Silver Ming of Utah, Limited	1 1½
15000	3	all	Linares, Limited	4 4½
165000	2	2	London & California, L.	¼ ½
66000	5	5	New Quebrada, Limited	2½ 3½
50000	4	all	Panuicillo Copper, Lim.	¼ 1¼
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19 20
100000	2	1	Port Phillip, Limited	¼ ½
44000	5	all	Richmond Con. Ming, L.	7 7½
100000	10	10	Rio Tinto, Limited	9½ 10½
15000	1	1	Rossa Grande, Limited	... ...
85000	1	19s	Do	... ...
30000	10	all	Russia Copper, Limited	2½ 3½
120000	1	all	Scottish Australian, Lim.	1½ 1½
30000	1	¼	Do Kew	par 1/32
87500	2	all	Sierra Buttes Gold Minig Limited, Ordinary	1½ 2¾
253000	Stk	100	St John del Rey, Lim.	260 265
15000	4	all	Sweetland Creek Gld., L.	2½ ¾
43174	30	28/10/2	United Mexican, Lim.	3 3½
10000	10	6	Vancouver Coal, Limited	1 1½
75000	1	all	York Peninsula, Limited	¼ ½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 1st half 1873.	2nd half 1873.	1st half 1874.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1874.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1875.	1874.	Miles open in 1875.	1874.
£	£	£	£	£ s d	£ s d	£ s d		1875	£	£	£	£	£	£	£	£	£
749054	27535	17686	10292	...	...	...	Belfast and County Down	Jan. 22	473	298	771	767	17	2525	2707	44½	44½
1375641	92102	51418	17689	3 15 0	3 15 0	3 10 0	Belfast & Northern Counties	22	1341	1739	3080	3182	22	9257	10406	136½	136½
5154867	279010	132211	79857	2 17 6	3 12 6	2 12 6	Bristol and Exeter	24	4998	3423	8421	8820	55	32734	34505	151½	151½
24722388	1358313	779631	306921	1 15 0	2 2 6	1 0 0	*Caledonian	24	13301	37330	50631	49539	68	1359403	1329658	737½	731
1206753	65411	31660	10794	3 0 0	3 0 0	3 0 0	Dublin and Drogheda	24	1107	835	1942	1922	26	...	...	75	75
4056533	248324	117637	52207	5 0 0	4 10 0	3 5 0	Furness	24	1565	7440	9005	8990	88	27907	30236	132	108
8199384	438935	259195	94130	2 10 0	2 0 0	1 5 0	*Glasgow and South-Western	23	.....	.....	15333	15244	48	423917	419874	315½	315½
28561207	1385070	789620	559580	...	0 10 0	...	Great Eastern	24	19057	25037	44094	42382	57	166071	164415	763	763½
21811779	1481262	783864	328635	3 0 0	4 5 0	2 15 0	Great Northern	24	17908	34643	52551	50275	102	201216	196584	515	513
3143131	119613	59022	57883	...	0 5 0	0 11 3	*Great North of Scotland	23	1434	2988	4422	3852	17	118335	116075	266½	266½
6520951	367647	201835	37951	2 15 0	2 15 0	2 10 0	Gt Southern & Western (Irish)	22	6148	5234	11382	11595	27	...	...	445	445
49315625	2823063	1392862	1057124	2 17 6	3 7 6	2 0 0	*Great Western	24	40338	57170	97508	100372	64	2628549	2638256	1535	1503
25551651	1729057	964840	298507	3 12 6	3 10 0	3 0 0	Lancashire and Yorkshire	24	19963	41172	61135	58507	142	239712	234606	430	430
60611275	4628447	2456169	1058589	3 10 0	4 0 0	3 5 0	London & North-Western, &c.	24	55497	103395	158892	152962	100	607237	603335	1682½	1676½
17977330	875773	421966	287864	0 15 0	2 10 0	0 15 0	London, Brighton & S. Coast	23	18325	6571	24896	22893	66	102447	98585	376½	376½
18087947	1109417	616189	252074	2 7 6	3 2 6	2 7 6	London and South-Western	24	18578	10932	29510	28586	47	118914	117372	617½	598½
19500872	507443	274068	154792	...	...	...	London, Chatham, and Dover	24	11228	3852	15080	13674	98	58405	54832	153½	136
798676	...	...	3536	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	17	820	498	1318	1344	29	4044	3921	45	45
15252885	870193	471313	361684	0 7 6	1 10 0	0 5 0	Manch., Sheffield, & Lncinsh.	24	6453	24019	30472	28138	117	99077	98395	259½	253½
779410	71883	27170	3631	6 10 0	6 10 0	5 10 0	Maryport and Carlisle	17	470	1903	2373	2265	62	6483	6837	38	38
7786517	213233	97114	98565	1 5 0	1 0 0	1 5 0	Metropolitan	24	.....	.....	8793	8579	1172	35700	34939	7½	7½
624637	10372	5609	4702	...	...	...	St John's Wood	24	.....	.....	478	436	273	1895	1471	1½	1½
5279612	101937	62122	50166	...	...	...	Metropolitan District	24	.....	.....	5212	4483	651	15415	13191	8	6½
46249660	2809971	1575502	642689	3 5 0	3 5 0	2 15 0	Midland	24	26705	80315	107020	99334	213	401559	376871	944½	868½
3962993	233326	130621	43638	2 5 0	2 5 0	1 15 0	Midland Great Western (Irish)	22	2692	4574	7266	7515	20	22398	24153	348	348
1557794	105059	51868	21680	2 10 0	4 0 0	3 15 0	Monmouthshire	23	536	2421	2957	3638	62	8351	10952	47½	47½
23603713	1014531	628729	386610	...	...	...	*North British	24	11929	28809	40738	38658	48	1031179	1008689	839	830
47163907	3191132	1677463	678835	4 5 0	5 0 0	3 2 6	North-Eastern	23	26393	90942	117335	115958	85	419790	326482	1379	1379
3745498	192120	96267	42605	2 15 0	2 15 0	2 10 0	North London	24	4372	2187	6559	6670	546	25702	26428	13	13
7270541	320539	171327	104527	1 5 0	1 7 6	0 10 0	N. Staffordshire—Railway	24	.....	.....	10196	10175	55	42294	45017	185	180
							N. Staffordshire—Canal	24	.....	.....	1644	1694	14			118	118
1120388	54907	28674	24403	0 15 0	1 0 0	0 10 0	Rhymney	23	.....	.....	1144	2139	32	4556	8876	36½	36½
18969426	997851	454127	286921	1 15 0	3 5 0	1 15 0	South-Eastern	23	20312	7817	28129	26582	80	97445	100039	350	347
3527673	162096	77046	57968	1 5 0	2 2 6	1 0 0	South Devon	24	3053	1551	4604	4995	38	18212	19411	120	120
1838260	248813	136509	42219	6 0 0	6 0 0	5 0 0	Taff Vale	23	.....	.....	5512	8411	90	22497	33005	61	63
1490492	100768	48012	17048	3 15 0	3 15 0	3 5 0	Ulster	24	1548	1943	3491	3612	33	11777	11352	105½	105½
1612701	77790	42718	24655	1 5 0	1 10 0	1 10 0	Waterford and Limerick	22	825	1773	1998	2170	14	9095	9290	141½	141½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1874	Receipts 1873	Total receipts. 1874	Total receipts. 1873
†Atlantic & G. West.	...	...	...	...	...
Bahia & S. Francisco	Dec. 19	1183	904	19918	15227
Bombay, B., & C. I.	12	8604	8493	151819	167820
Detroit & Milwauk	31	3926	3477	...	...
East Indian	19	56828	65345	1114506	1095882
Jubbulpore	19	4122	2932	65119	62555
Eastern Bengal	Nov 21	5638	4815	...	...
Erie	...	...	...	...	...

Name.	Week endng	Receipts. '74-5	Receipts. '73-4	Total receipts. 1874-5	Total receipts. 1873-4
Gd. Trunk of Canada	Jan. 23	32900	38000	...	...
Gt. Indian Peninsula	Dec. 5	36899	38857	525730	531791
G. Westrn of Canada	Jan. 22	15740	23656	...	...
Madras	Nov 28	8466	12049	...	...
New South Wales	Oct. 18	10872	10319	384070	363578
N. of Buenos Ayres	Nov 22	1674	1403	57113	58306
Northern of France	Dec. 31	80821	82045	4144961	4209101
Ottoman	Jan. 9	1521	1655	3037	3163

Name.	Week endng	Receipts. 1874-5	Receipts. 1873-4	Total receipts. 1874-5	Total receipts. 1873-4
Paris and Orleans	Dec. 31	62579	62665	3627142	3661734
Paris & Mediterrn.	31	204342	208868	...	...
Smyrna & Cassaba	Jan. 10	1126	1739	2717	3901
Sth. Austrian line	7	38490	45196	...	...
Upper Italy	7	57435	51149	...	...
South Indian	Dec. 5	1458	1508	39374	39980
South. of France	31	35252	37628	1884370	1821797
W. & N.-W. France	31	42432	50908	2583697	2569390

* The aggregate is reckoned in these cases for the half-year beginning 1st August. † Since 1st October.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead

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For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

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OVERLAND ROUTE

vià MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE—37 Cannon street.—French Mail Steamers leave Marseilles, vià Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR .....July	5	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE..... —	19	
AMAZONE.....Aug.	2	
AVA ..... —	16	
TRAQUADDY.. —	30	
HOOGLY.....Sept.	13	

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 37 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.

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The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from off St Katherine's Wharf for:—

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From alongside St Katherine's Wharf—

ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 11 a.m. Fares (including Steward's fees):—Chief cabin, £1 2s; fore cabin, 16s. Return tickets, £1 14s and £1 4s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Fares (including Steward's fees):—Chief cabin, £1 2s; fore, 15s. Return tickets, £1 14s and £1 4s 6d. Brussels, 18s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

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are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1873.

NATIONAL BANK OF INDIA (Limited).

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BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grants Drafts, negotiates and collects Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at the Office.

The Bank undertakes the purchase and sale of Indian Government and other securities, holds them for safe custody, and realises the interest and dividends as they become due. It also collects pay and pensions, and generally transacts every description of banking agency business connected with India.

The Bank receives money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

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HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

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J. THOMSON, Chairman.

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ACTING MANAGER—Thos. Jackson, 31 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

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Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

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BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

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The Bank of England.

The London Joint Stock Bank.

SOLICITORS.

Messrs Upton, Johnson, Upton, and Budd, 20 Austin Friars.

SECRETARY—Octave Foa, Esq.

The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.

The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—

For Six Months certain, at the rate of Five p cent per annum.

For Twelve Months certain, at Six per cent. per annum.

Interest payable half-yearly.

By order of the Board, O. FOA, Secretary.

No 27 Clement's lane, Lombard street.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £750,000.

Reserve fund, £250,000.

OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, Edinburgh, and Western Australia, and its Agencies in New South Wales and Queensland. T. M. HARRINGTON, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.

BRANCHES AND SUB-BRANCHES:—

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matala.
STRAITS SETTLEMENTS—	Singapore, Penang,
JAVA	Batavia, Sourabaya.
CHINA	Hong-Kong, Foochow, Shanghai.
JAPAN.....	Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.

Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £75,000.

Shareholders 586.

BRANCHES IN SOUTH AFRICA.—Adelaide, Aliwal North, Beaufort West, Burghersdrop, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—Du Toit's Pan and Kimberley. NATAL.—Durban and Pietermaritzburg.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.

Interest at the rate of £5 per cent. per annum allowed on deposits of twelve months and longer.

THE DELHI AND LONDON BANK (Limited).

Established in India in 1844.

HEAD OFFICE—76 King William street, London, E.C.

BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.

AGENTS AT BOMBAY—The New Bank of Bombay.

LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to twelve months notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.

Current accounts are kept and interest allowed on minimum balances of £100.

The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.

The Bank undertakes the sale and purchase of all securities, East India Stock, and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.

The Bank also issues circular notes on the principal towns of Europe.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to TWO PER CENT. per annum.

W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House,
Jan. 28, 1875.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be TWO PER CENT. from this date until further notice.

W. STRACHAN, JAMES COWAN, } Joint Agents.

28th January, 1875.

THE ROYAL BANK OF SCOTLAND.

London Office—124 Bishopsgate street, E.C.

Notice is hereby given, that the Rate of Interest allowed on deposits with the Royal Bank of Scotland at this Office, will be TWO PEit CENT. per annum, from this date until further notice.

J. T. HORLEY, Manager London Office.

28th January, 1875.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

The Directors hereby give notice, that a Dividend of Fifteen Shillings a share, for the half-year ended 31st December, 1874, and also a Bonus of Five Shillings a share, both clear of income tax (which is paid by the Bank), will be payable, at the Head Bank and Branches, to the proprietors on and after Wednesday, the 10th February next. The Transfer Books will be Closed from the date of this notice till the day for payment of the Dividend.—By order of the Board,

WILLIAM SHARP, Manager.

Manchester, 27th January, 1875.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.

Paid-up Capital, £600,000. Reserve Fund, £180,000.

Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Akaroa.	Kaiapoi.	Reefton.
Alexandra.	Lawrence.	Riverton.
Arrow.	Lyell.	Ross.
Ashburton.	Lyttleton.	Roxburgh.
Blenheim.	Marton.	Southbridge.
Carlyle.	Masterton.	Stafford.
Charleston.	Mataura.	Tapanui.
Christchurch.	Napier.	Tauranga.
Clutha-Ferry.	Naseby.	Temuka.
Coromandel.	Ngaruawahia.	Timaru.
Cromwell.	Nelson.	Tokomairiro.
Dunedin.	New Plymouth.	Waikouaiti.
Foxton.	North Dunedin.	Waimate.
Gisborne.	Oamaru.	Waipawa.
Grahamstown.	Outram.	Waitahuna.
Greenstone.	Palmerston.	Wanganui.
Greymouth.	Picton.	Wellington.
Greytown.	Queenstown.	West Port.
Hokitika.	Rangiora.	Wetherston.
Invercargill.		

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000. Paid up, £300,000.

The RATES for money on DEPOSIT are as follows: At Call, TWO PER CENT.; at Seven Days' notice, TWO-AND-A-QUARTER PER CENT.

ARTHUR ROBERTS, Secretary.

No. 38 Lombard street, London, E.C.

January 28, 1875.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
Reserved fund	francs. 20,000,000 ...	800,000

Head Office—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

London Bankers.

The Union Bank of London.

London Agency—144 Leadenhall street, E.C.

Manager—Theod. Dromel.

Sub-Manager—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills, payable at he above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

COLONY OF NEW ZEALAND.

CITY OF AUCKLAND SIX PER CENT. LOAN OF £100,000,

In Bonds to Bearer of £100 each.

Issued under authority of an Act of the General Assembly of New Zealand of 25th October, 1872, intituled "The Auckland Water Works Act, 1872," for the purpose of authorising the Municipal Council of the City of Auckland to raise money for constructing water works to supply the City with water, and secured by a special annual recurring rate, and a domestic water rate, leviable under the provisions of the "Municipal Corporations Water Works Act, 1872."

The Bonds are issued in four series, and are redeemable at par in London or in the Colony at the option of holder, as specified thereon.

	£	Redeemable at the expiration of
Series A consists of Bonds amounting to	25,000	20 years from the date of issue, viz. on 20th November, 1894.
— B —	25,000	30 years from the date of issue, viz., on 20th November, 1904.
— C —	25,000	40 years from the date of issue, viz., on 20th November, 1914.
— D —	25,000	50 years from the date of issue, viz., on 20th November, 1924.
	100,000	

Interest is payable by coupon half-yearly at the Offices of the Bank of New Zealand in London, and may be made payable at any of the Branches or Agencies of the Bank in the Colony, or at Melbourne or Sydney, at the option of the holder, by giving three months' notice in writing on the 20th May and 20th November in each year.

The security consists of a special annual recurring rate, to be levied on all rateable property situate within the City of Auckland, and an annual domestic water rate on the assessed annual value of each tenement, both rates being authorised by the Act of the General Assembly of New Zealand, 36 Victoria, No. 54, intituled "The Municipal Corporations Water Works Act, 1872."

The estimated annual valuation of rentals within the City of Auckland, in respect of which rates are leviable for the financial year 1873-74, is £125,000.

It has been determined to levy a special rate in accordance with the provisions of the above-named Act, of One Shilling in the Pound for the ensuing year.

	£
This rate will, it is estimated, produce a sum of	6,250
In addition to which it is estimated that the annual domestic water rate to be levied in accordance with the provisions of the said Act will realise fully	5,000
The rates together producing a total for the year of	11,250

With reference to the remedies of the debenture-holders in case of default, it is provided that in the event of the principal money or interest due upon any two or more of the debentures being unpaid for one week after becoming due, and after demand, the Supreme Court of New Zealand has power to appoint a receiver of the special rate, and after such appointment, on proof that the rights of the debenture-holders are prejudiced by the misfeasance or default of the Council, or any of their officers, or the valuers appointed by them, the Court may make an order that in respect of such special rate the Council may be superseded by the receiver.

The present issue of £100,000 debentures, and the interest thereon, will form a first charge on the produce of both rates above referred to.

The Bank of New Zealand, as bankers of the Municipality of Auckland, invite tenders for the whole or any part of the present issue of £100,000 City of Auckland Six per Cent. Debentures.

Such tenders are to be made on the form hereunto annexed, and to be lodged with the bank on or before MONDAY, the 1st day of FEBRUARY, 1875, not later than TWELVE o'Clock at noon, at which hour they will be opened in the presence of any applicant who may think proper to attend.

The price of issue is to be paid as follows, viz.:—£10 per £100 Debenture on Allotment, and the balance on the 20th February, 1875.

Interest on the Bonds accrues from the 20th November, 1874, and the first half-yearly coupon will become due on the 20th May, 1875.

The Bonds will be allotted to the highest bidders, provided the rates offered are not below £96 10s for every £100 tendered for, and the Bank hereby reserve their right to allot Bonds of each or either series, in such proportion as they may deem expedient. The Bank also reserve a right to reject tenders which for any reason they may consider unsatisfactory, and in the event of applications being in excess of the Bonds at their disposal, they do not pledge themselves to make allotments in strict proportion to the amount applied for, although the pro rata principle will be adhered to as far as practicable.

Taking into consideration the accrued interest, the net minimum price is equal to about £95 per cent.

In the event of the balance not being duly paid, the allotment, in respect of which such default is made, will be cancelled, and the previous payment made thereon will be forfeited.

Forms of tender may be obtained on application at the London Offices of the Bank of New Zealand, No 50 Old Broad street, E.C., where the following documents referring to the present issue of debentures may be inspected:

1. Original letter, dated 28th October, 1874, from Henry Isaacs, Mayor of Auckland, to the Inspector of the Bank of New Zealand.

2. Copy notice by the Town Clerk, to the effect that the City Council intend to raise £100,000 on debentures for the purposes aforesaid.

3. Copy advertisement for tenders for construction of waterworks.

4. Town Clerk's estimate of City valuation and water rates.

5. Certified copy of the Act of the General Assembly (1872), authorising the Corporation of the City of Auckland to raise money for the purpose of constructing waterworks.

6. Certified copy of Act of 1873 to amend the Municipal Corporations Waterworks Act, 1872.

7. Certified copy of Municipal Corporations Act Amendment Act, 1873, Operation Act, 1874.

8. Certified copy of Auckland Provincial Government Gazette, No. 13, Vol. XXIII.

9. Certified copy of General Assembly Act, "The Municipal Corporations Waterworks Act, 1873."

FORM OF TENDER.

To the Bank of New Zealand, 50 Old Broad street, London.

I, hereby tender for £ debentures of the City of Auckland Six per Cent. Loan of £100,000, in accordance with the terms of the annexed prospectus, and undertake to pay £ for every £100 debenture, and to accept the same, or any less amount that may be allotted to , and to pay for the same in conformity with the terms of the said prospectus.

Name in full.....
Signature .....
Address .....
Date .....

IMPERIAL GOVERNMENT OF JAPAN CUSTOMS LOAN for £1,000,000.

The Half-yearly Interest on the above bonds, due on 1st February next, will be PAID on that or any succeeding day at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of ten and two o'clock. The coupons must be left for examination three clear days before applying for payment.

London, Jan. 16, 1875.

GUATEMALA SIX PER CENT. GOVERNMENT LOAN OF 1869.

I. Thomson, T. Bonar, and Co. hereby notify that they are prepared to RECEIVE the CERTIFICATES of the Arrear Coupons of 1872, for PAYMENT of the fourth instalment due thereon. Payment will be made a few days after the Certificates are presented for examination.

I. THOMSON, T. BONAR, and CO.

57½ Old Broad street, London, 29 Jan., 1875.

THE RAILWAY DEBENTURE TRUST COMPANY (Limited).

FIVE PER CENT. DEBENTURES.

Notice is hereby given, that the Coupons on the above Bonds, due 1st February next, together with the Bonds drawn in October last (the numbers of which have been duly published), will be paid on and after that date at the Banking-house of Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.

The Coupons and Bonds must be left three clear days for examination.—By order,

5 Lothbury, E.C., January, 1875.

In the Matter of THE CITY OFFICES COMPANY (Limited and Reduced)

AND

In the Matter of "The Companies' Act, 1867."

NOTICE IS HEREBY GIVEN,

that a Petition for confirming a Resolution reducing the capital of the above Company from one million pounds to six hundred and eighty thousand one hundred and twenty pounds, was, on the seventh day of January, one thousand eight hundred and seventy-five, presented to the Lord Chancellor and is now pending, and that the LIST OF CREDITORS of the Company is TO BE MADE OUT as for the FIFTEENTH day of MARCH, one thousand eight hundred and seventy-five.—Dated this 25th day of January, 1875,

MASTERMAN, HUGHES, MASTERMAN, AND REW,
Of 26 Austinfriars, in the City of London, Solicitors to the Company.

H. J. NICOLL, MERCHANT CLOTHIER TO THE QUEEN,

the Royal Family, and the Courts of Europe; Army, Navy, and Civil Outfitter, 114, 116, 118, 120 Regent street, and 22 Cornhill, London. Also at 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 30 New street, Birmingham.

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JOURNAL OF THE INSTITUTE
OF ACTUARIES AND ASSURANCE MAGAZINE.
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Mr T. B. Sprague, M.A., on Lubbock's Formula for Approximating to the Value of a Life Annuity.
Mr W. M. Makeham on an application of the Theory of the Composition of Decremental Forces.
Mr David Dancher on the Interpretation of the Statements required by the "Life Assurance Companies' Act, 1870," with special reference to the question of Expenses.
Mr James R. Macfadyen—Does a Large New Business Benefit the Policy-holders of a Life Company?
Mr D. A. Bumsted.—Translation of Herr Heinrich Stilzel's paper (of Zurich) on the Mortality of the Clergy.
The Growth of Life Companies.
Home and Foreign Intelligence.
Correspondence.
Institute of Actuaries.
London: Charles and Edwin Layte Fleet street.

BLACKWOOD'S MAGAZINE,
FOR FEBRUARY, 1875. No. DCCXII. Price 2s 6d.
CONTENTS.
Giannetto.—Conclusion.
The Payment of the Five Milliards.
The Story of Valentine; and His Brother.—Conclusion.
The Abode of Snow. The Shigri or Glacier Valley: the Alps and Himaliya.
Alice Lorraine: a Tale of the South Downs.—Part XI.
Politics at Home and Abroad.
W. Blackwood and Sons, Edinburgh and London.

THE FORTNIGHTLY REVIEW
FOR FEBRUARY.
Edited by JOHN MORLEY.
Diderot. By the Editor.
The New Relations of Church and State in Germany. By J. B. Paton.
Mr Spencer on the Study of Sociology. By Professor Cairnes.
A Note on the Preceding Article. By Herbert Spencer.
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Our Canal Population. By G. Smith.
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Chapman and Hall, 193 Piccadilly.

Now ready, price 5s,
JOURNAL OF THE
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1. The President's Inaugural Address.
2. Mr N. A. Humphreys on the Value of Death-Rates as a Test of Sanitary Condition.
3. Professor W. S. Jevons on the Mathematical Theory of Political Economy.
4. Sir George Campbell's Opening Address as President of the Department, "Economy and Trade" of the Association for the Promotion of Social Science, at Glasgow, October, 1874.
Miscellanea and Periodical Returns.

Also the Statistical Society's Almanack for 1875, price 1s
London: Edward Stanford, Charing Cross, S.W.

MACMILLAN'S MAGAZINE.
No. 184. FOR FEBRUARY. Price 1s.
CONTENTS OF THE NUMBER.
1. The Last Journals of David Livingstone. By Sir Samuel W. Baker.
2. Castle Daly: the Story of an Irish Home Thirty Years Ago. Chapter XXX.
3. The Walter Press. By A. J. Wilson.
4. Orange. By Edward A Freeman.
5. The Case of Langalibalele. By Thomas Gibson Bowles.
6. 'Recent Latin Verse.' By H. A. J. Munro.
7. The Civil Service of England. By W. Baptiste Scoones.
8. Natural Religion. No. I.
9. An Unfinished Chapter in English History.
10. Life's Cost, a Poem. By Jane Ellice Hopkins.
11. Reply to Archbishop Manning's Letter of December 10. By the Author of 'Prussia and the Vatican.'
12. Charles Kingsley. By A. H.

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CONTENTS OF FEBRUARY NUMBER.
Seal Butcheries.
A Midsummer Dance.
Our Colonies—No. VI.
Discipline.
Vasco de Gama.
Wanted—A Ministry of Commerce.
Presentation to the Crew of the "Windsor Castle."
Rockets at Work at Tynemouth.
Results of Experiments to ascertain the Tensile Strength, &c.
Weather in the Tropics.
Shipbuilding, 1874.
Correspondence.
Report of Liverpool Committee on Merchant Seamen.
Our Official Log.
Nautical Notices.
General.
London: Simpkin, Marshall, and Co.; Kent and Co., 23 Paternoster Row; J. D. Potter, 31 Poultry, E.C.; Henry S. King and Co., 65 Cornhill; Pewtress and Co., 15 Great Queen street, W.C., and through all booksellers

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A NEWSPAPER FOR

INVESTORS

IN

BRITISH, COLONIAL, AND FOREIGN STOCKS.
BRITISH, COLONIAL, AND FOREIGN RAILWAYS.
BANKING COMPANIES. FINANCE COMPANIES.
DISCOUNT COMPANIES.
TRUSTS. INSURANCE COMPANIES. MINING COMPANIES.
GAS COMPANIES. WATER COMPANIES.
CANAL COMPANIES.
TRAMWAY COMPANIES. DOCK COMPANIES.
STEAM MARINE COMPANIES.
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IRON WORKS. AND ALL OTHER JOINT STOCK COMPANIES.

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RAILWAY STATISTICS OF THE BOARD OF TRADE.

CAPITAL.

YEAR.	Length of Line in operation.	Capital Authorised.	Capital Paid-up. In England and Wales.	In Scotland.	In Ireland.	Total.	Ordinary Stock.	Guaranteed	Pref'rential	Debentures.	Debenture Stock.
	Miles.	£	£	£	£	£	£	£	£	£	£
1850	6,621	362,796,676	...	...	...	240,270,746	150,022,877	34,740,800		55,507,068	
1855	8,335	374,971,966	249,805,306	32,571,108	15,208,295	297,584,709	169,605,442	52,818,026		75,161,241	
1860	10,433	399,414,827	288,691,611	38,838,741	20,599,775	348,130,127	190,791,067	67,873,840		81,888,546	7,576,874
1865	13,289	576,291,663	379,604,827	50,206,032	25,667,284	455,478,143	219,598,196	124,263,475		97,821,097	13,795,375
1867	14,247	642,853,408	418,277,679	56,575,607	27,409,601	502,262,887	233,023,854	143,209,357		110,392,559	15,637,117
1870	15,537	596,178,382	440,169,455	62,512,297	27,226,921	529,908,673	229,282,150	36,188,320	122,503,764	90,713,779	51,220,660
1872	15,814	644,589,353	473,639,591	66,711,762	28,695,993	569,047,346	239,039,089	63,004,313	114,760,361	66,224,217	86,019,366
1873	16,082	676,686,586	490,018,994	69,126,420	29,174,894	588,320,308	244,449,805	66,187,541	121,939,528	55,888,314	99,855,120
1874	16,449	704,338,299	508,726,428	71,327,140	29,842,36[illegible]	609,895,931	248,528,241	71,207,480	129,723,149	49,266,070	111,170,991

REVENUE.

YEAR.	England and Wales.			Scotland.			Ireland.			Total—United Kingdom.		
	Gross Traffic.	Working Expenses.	Net Receipts.	Gross Traffic.	Working Expenses	Net Receipts.	Gross Traffic.	Working Expenses	Net Receipts.	Gross Traffic.	Working Expenses.	Net Receipts.
	£	£	£	£	£	£	£	£	£	£	£	£
1850	...	...	...	...	...	...	...	...	...	13,204,669	...	...
1855	18,363,369	8,845,924	9,517,445	2,144,398	1,045,710	1,098,679	999,832	408,066	591,766	21,507,599	10,299,709	11,207,890
1860	23,472,946	11,258,104	12,214,842	2,925,229	1,306,128	1,619,101	1,368,447	623,136	745,311	27,766,622	13,187,368	14,579,254
1865	30,166,311	14,560,826	15,605,485	3,986,741	1,778,333	2,208,408	1,737,061	809,914	927,147	35,890,113	17,149,073	18,741,040
1867	33,398,222	16,764,520	16,633,702	4,209,158	2,102,367	2,106,791	1,872,619	982,065	890,554	39,479,999	19,848,952	19,631,047
1870	38,122,161	18,227,739	19,894,422	4,825,264	2,400,853	2,424,411	2,130,718	1,086,933	1,043,785	45,078,143	21,715,525	23,362,618
1872	45,039,155	22,065,151	22,974,004	5,775,090	2,943,518	2,831,572	2,421,265	1,284,635	1,136,630	53,235,510	26,293,304	26,942,206
1873	48,857,278	25,813,377	23,043,901	6,307,788	3,518,084	2,789,704	2,576,934	1,421,387	1,155,547	57,742,000	30,752,848	26,989,152
1874	50,210,136	27,534,723	22,675,413	6,480,780	3,634,963	2,845 817	2,564,799	1,443,026	1,121,773	59,255,715	32,612,712	26,643,003

In 1874, the length of line in operation in England and Wales was returned at 11,622 miles, so that the cost per mile was 43,773*l*, and the traffic per mile was 4,320*l*. In Scotland, there were 2,700 miles in operation, the average cost being 26,417*l* per mile, and the traffic 2,400*l* per mile. In Ireland, there were 2,127 miles in operation, the cost per mile being 14,030*l*, and the traffic per mile 1,206*l*. The cost per mile for the United Kingdom was 37,078*l*, and the average traffic 3,602*l* per mile.

In England and Wales the rate of gross traffic to capital paid-up was 9⅞ per cent., in Scotland over 9 per cent., and in Ireland 8½ per cent., the average being 9⅜ per cent., against 9¾ per cent. in 1873, 9⅛ per cent. in 1872, and against 8½ per cent. in 1870. Average net receipts, 4⅜ per cent. on the paid-up capital, as against 4⅛ to 4⅛ per cent. in 1873, 4¾ per cent. in 1872, and between 4⅛ and 4½ per cent. in 1870.

Captain Tyler thus calculated the total railway mileage in operation in the British Dominions at the close of 1874:—United Kingdom, 16,449 miles; India, 6,273; Ceylon, 82; Dominion of Canada, 4,002; Jamaica, 27; Demerara, 20; New South Wales, 402½; Victoria, 539; South Australia, 133½; Queensland, 263; Tasmania, 45; New Zealand, 238; Cape Colonies, 67; Mauritius, 66—total in British Empire, 28,607 miles.

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INVESTOR'S MONTHLY MANUAL.

OFFICE, 340 STRAND.

TO ADVERTISERS.

The INVESTOR'S MONTHLY MANUAL will be found a valuable medium for advertising Estates, Sales by Auction, Railway Debentures, Limited Liability Companies, and all other investments and transfers of property. It is circulated amongst the commercial world, is subscribed to by all moneyed classes, and is used as a work of constant reference during the month.

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NOTICE TO CORRESPONDENTS.

It is quite out of our power to reply personally to Correspondents asking for information or opinions as to the merits of particular investments.

FINANCIAL RECORD OF THE MONTH.

The year 1875 has opened with the, now usual, rapid fall in the value of money, and there has, concurrently been an increase in the volume of business in the Stock Markets. But although the quotations of securities have shown a moderate amount of firmness, there has not been that buoyancy which a rapid fall in the Bank rate of Discount and an increase in speculation are generally supposed to bring. This is partly to be accounted for by the condition of the various Continental Bourses, which have effected sales of securities in this market when any substantial rise has taken place, and partly doubtless to the depressed state of trade, which has curtailed profits, and rendered the public less desirous to make permanent investments. Still the various departments of the Stock Exchange have been fairly well supported; and a decided improvement has taken place in the quotation of the British Funds. This has been the best feature of the month; but Indian Government Stocks have likewise been in some request; while in the Foreign department, the chief movement has been a marked rise in all Spanish securities on the accession of the new King. British Railway Stocks have, as a rule, slightly improved their position in the Market, Brighton and Midland especially so (the former upon the increased dividend); and amongst Foreign Railway companies, a moderate degree of steadiness has to be recorded. In Colonial companies, however, Canadian lines have been further depreciated. Bank shares have stood their ground in the face of somewhat reduced dividends; and as regards the more miscellaneous classes of investments the movements generally recorded have been in an upward direction. Land companies have been in good demand, and a better inquiry has existed for the long-depressed securities of the Marine Insurance companies. It will be seen below that the Bank rate of Discount is 3 per cent. lower than it was a month ago; and probably the last reduction of 1 per cent. on Thursday would have been made earlier to keep pace with the fall in the value of money in the open market had not the depressed condition of the foreign exchanges warned the directors that such a movement might bring about a heavy withdrawal of gold for the continent. Indeed, purchases of gold have recently been freely made in the Bullion market for export to France and Belgium. There has been some addition to the demands upon the public purse in the shape of new loans; but the number of new companies offered for subscription is still curtailed by the slackness of trade.

The political events of the month have been of some importance. In Spain, the youthful son of ex-Queen Isabella has been proclaimed King, under the title of Alfonso XII., and has been received by the people with every apparent demonstration of joy; in Turkey, the Montenegrin difficulty, which arose so suddenly, has been smoothed over; in Uruguay, an insurrection is reported to have been successful at Montevideo; while in France, there has been the usual recurrence of "scenes" in the Chamber of Deputies. At home, the great event has been the resignation by Mr Gladstone of the leadership of the Liberal party, and the discussion as to whom shall be elected as his successor. The strike in South Wales threatens to become a "lock-out;" and in the shape of disasters there has been the Shipton Railway accident on the Great Western, and the burning of the Cospatrick emigrant ship. The arrest of the Guicowar at Baroda has created some excitement in India.

The movements in the Money Market are indicated by the following figures:—

	Last month. Dec. 23, 1874.		This month. Jan. 27, 1875.
Bank of England—	£		£
Coin and Bullion	21,024,025		22,756,124
Deposits, public and private	22,812,065		23,551,408
Securities held, Govt. & private	30,545,489		29,836,242
Reserve	10,210,250		11,930,509
Circulation	25,813,775		25,825,615
Rate of discount	6 per cent.		3 per cent.
Bank of France—Rate of discount	4 —		4 —
Bank of Holland —	3½ —		3½ —
Bank of Prussia —	6 —		4 —
Bank of Belgium —	4½ —		4 —

The new capital commitments of January have been 15,096,400*l*. of which 14,496,400*l* was subscribed entirely in Great Britain, and 600,000*l* partly here and partly abroad. The actual money payments of the month upon these and previous subscriptions have been 9,063,035*l*, of which 5,535,035*l* were provided by Great Britain alone, and 3,528,000*l* partly on the continent. These figures contrast with a total subscription in January, 1874, amounting to 14,214,438*l*, being 14,214,438*l* by Great Britain alone, and "nil" partly abroad, and with actual money calls in January, 1874, of 8,809,199*l*, namely 5,449,199*l* found entirely in Great Britain, and 3,360,000*l* partly abroad. During the past few weeks there has been a rather decided revival in the demands upon the public purse in the shape of new loans and railway demands. The most important issue has been the Brighton 5 per Cent. Sterling Loan for 5,000,000*l* cash, for which Messrs Rothschilds received a very large amount of applications. Two Colonial Government 4 per Cent. Debenture Loans—that of New South Wales for 1,000,000*l*, and that of South Australia for 600,000*l*—introduced at the commencement of the month did not meet with so much public support. A Chinese Loan has been privately subscribed by the shareholders of the Hong Kong and Shanghai Banking Corporation. The chief Railway issues have been the Midland New 5 per Cent. Preference shares, the Pennsylvania Railroad 6 per Cent. Sterling Consolidated Bonds, the Central Railroad of New Jersey 7 per Cent. Dollar Bonds, and the San Paulo and Rio de Janeiro 6 per Cent. Debentures. In addition there has been brought forward—a City of Ancona 5 per Cent. Loan, a City of Auckland 6 per Cent. Loan, Gramme's Magneto-Electric Company, and the Union Railway Carriage and Wagon Company.

Consols have experienced a decided rebound during January. The fall in the value of money, some reinvestments by the Bank of England, as well as the usual purchases upon the dividend payments have had a good effect, as indeed was only natural from the low price of the Three per Cents. last month. New and Reduced have risen to a still greater extent than Consols. The closing price of Consols last month was recorded at 91¾ xd, this month at 92⅝, the extreme fluctuations being 91⅛ to 92¾.

There has been a marked accession of business in Foreign Government Stocks since the commencement of the year; and, as a rule, market values have moderately improved. Undoubtedly the most striking feature has been the recovery in Spanish securities of all descriptions upon the *pronunciamiento* in favour of the son of ex-Queen Isabella, and his peaceful return to the country, which, it is hoped, will give Spain a more stable Government, and will put an end to the Carlist revolt. Whether the State will be able to work a revolution in financial matters, however, remains to be seen; while, in the mean time, another coupon has fallen due, and an agreement has been entered into with the bondholders in this country for the liquidation of the coupons previously dishonoured, by various appropriations, explained in "Notices and Reports." It will be seen below that, allowance being made for the dividends deducted, most European stocks have slightly advanced; but Turkish suffered at one time rather considerably upon a threatened rupture with Montenegro, and the delay in bringing the agreement with the Imperial Ottoman Bank into operation, upon the strength of which the last loan was floated. South American Stocks have, however, been rather depressed, owing to a reported insurrection at Montevideo; but Uruguay and, perhaps, Bolivian have alone suffered to any extent. Peruvian have fluctuated sharply at times with,

in the end, a fair improvement. The introduction of the New Brazilian Loan has, but to a very trifling extent, affected the older issues of that State. United States bonds have shown some strength. Turning to Colonial Government Debentures, steadiness has been apparent throughout the month; and Indian have noticeably risen in price. Many Australian and other issues have also improved ¼ to 1 per cent. The following indicate the fluctuations in the leading British-Colonial and Foreign Stocks:—

	Closed last month.		Closed this month.
EUROPEAN.			
Austrian Silver Rentes	68⅛	...	67⅞xd
Danubian 8 %, 1867	107	...	104xd
Dutch 2½ %	63⅛	...	62⅝xd
Egyptian 7 %, 1868	83⅛	...	81½xd
Do Khedive's 7 %	76⅛	...	80⅛
French 3 %, Rentes	61⅛	...	62xd
Do National 5 %, Rentes	98⅛	...	100
Hungarian 5 %, 1873	72	...	72xd
Italian 5 %, Rentes	68⅛	...	66½xd
Portuguese 3 %	48⅛	...	47½xd
Russian 5 %, 1862	99⅛	...	101
Do 4 %, Nicolai	84	...	84⅛
Spanish 3 %	18⅛	...	23
Turkish 6 %, 1869	54⅛	...	55
Do 5 %, General Debt	44⅛	...	41½xd
SOUTH AMERICAN			
Argentine 6 %, Public Works	90	...	89⅛
Bolivian 6 %	28	...	25xd
Brazilian 5 %, 1865	100	...	100
Chilian 5 %, 1873	91⅛	...	93

	Closed last month.		Closed this month.
SOUTH AMERICAN—Continued.			
Colombian 4½ %	50	...	49xd
Paraguay 8 %	18	...	17⅛
Peruvian 6 %, 1870	68⅛	...	68⅜xd
Uruguay 6 %, 1871	61⅛	...	59⅛
Venezuela 6 %	15	...	15⅛
United States 5% Funded	103	...	102⅞xd
Do 6 %, 1867	107	...	107⅛
Costa Rica 7 %, 1872	20	...	21
Mexican 3 %	16⅛	...	16⅛
Japanese 7 %	99⅛	...	97xd
COLONIAL.			
Indian 5 %, 1880	107⅛	...	108⅛
Do 4 %, 1888	103⅛	...	104⅛
Canadian 5 %, 1885	107⅛	...	105xd
New South Wales, 1888-1902	109⅛	...	106⅛xd
New Zealand 5 %, Consols	104⅛	...	104xd
Queensland 4 %, 1913	91⅛	...	90⅛xd
Victorian 6 %, Railway, 1883-5	112	...	112⅛

Various circumstances have combined to make the market for British Railway Stocks well supported during January. The changes inaugurated by the Midland Company have come into operation without any perceptible diminution in the traffic receipts either of that or competing companies; and at the same time the dividend announcements for the past half-year have, so far, given satisfaction. The distribution of the London and Brighton Company shows an increase of as much as 1½ per cent., and that of the Metropolitan 1 per cent. The Manchester and Sheffield and South-Eastern companies have maintained the payments made this time last year; while the Great Eastern, from special causes, has alone suffered a reduction amounting to 1 per cent. The traffic returns were depressed during the frosty weather, and since then the Great Western and Taff Vale companies have suffered owing to the strike in South Wales; but elsewhere a moderate improvement has begun to show itself. Brighton, Midland, North British, Metropolitan, North Staffordshire, Great Eastern, and North-Eastern Stocks have exhibited the chief improvement in prices, as indicated below; and a good rise may also be pointed out as having occurred in many of the Irish lines, more particularly in Midland Great Western Stock. With regard to the February dividends, it can hardly be expected that the "heavy" lines will be found to have done so well as the Southern passenger companies. Colonial Railway securities have remained very inanimate throughout the month. Indian Stocks have moved but very slightly; while in Canadian, the only feature of interest has been a further fall in Great Western shares upon increasingly adverse traffic returns. It should be remarked, however, that the weather in Canada has recently been very inclement. American Railroad investments have attained somewhat higher quotations; and a fair amount of business has been recorded therein. South American and continental lines have for the most part held their ground firmly, with the exception of Turkish, which have suffered from the delay of the Porte in settling their claims. The variations in some of the principal stocks are as under:—

	Closed last month.		Closed this month.
Bristol and Exeter	116	.....	116
Caledonian	97	.....	98¾
Erie	$25	.....	$26¼
Great Eastern	39⅛	.....	41⅛
Great Northern	138	.....	138
Do A	156½	.....	157
Great Western	111	.....	109½
Lancashire and Yorkshire	142	.....	142
London and North-Western	148	.....	150
London and South-Western	114	.....	115½
London, Brighton, and South Coast	92½	.....	96¼
London, Chatham, and Dover	22⅞	.....	23⅝
Manchester, Sheffield, and Lincolnshire	75	.....	74
Metropolitan	76½	.....	79
Midland	135	.....	140
North British	65½	.....	69¼
Do Edinburgh and Glasgow	91⅞	.....	95
North-Eastern Consols	164½	.....	166¾
North Staffordshire	58½	.....	66
South Austrian, Lombardo-Venetian	11¼	.....	11⅝
South Devon	58	.....	59
South-Eastern	114	.....	115

The dividends of the Home Banking and Discount establishments have been adversely affected by the small demand for discount during the past half-year, and by the dearness of money at the period of making up their accounts, which necessitated larger appropriations as rebate. But although a slight relapse in quotations was at one time apparent, the month's movement has not generally proved unfavourable, and in some cases an improvement has taken place. The Discount and Finance companies have occasionally exhibited signs of weakness; but General Credit shares are an exception, the dividend of that company having increased to 10 per cent.

	Closed last month.		Closed this month.
Alliance Bank	13	.....	13½
Bank of Australasia	68	.....	68
Bank of England	254	.....	256
— Ireland	298xd	.....	298½
— Scotland	307	.....	312½
— Egypt	50	.....	50
— New South Wales	51	.....	52
British Linen Company	286½xd	.....	289
Chartered of India, Australia, and China	14½	.....	16
Chartered Mercantile of India and China	25	.....	25
Commercial Bank of Scotland	320	.....	311½xd
Consolidated	7	.....	7⅛
Imperial Ottoman	17½	.....	16½xd
London and County	64⅜	.....	65⅝
— and Westminster	77	.....	77
— Joint Stock	52¾	.....	52½
— Chartered Bank of Australia	26⅞xd	.....	27⅛
Manchester and Liverpool District	35	.....	35½
National Bank of Scotland	321	.....	313xd
National Bank	68⅜	.....	67½
National Provincial	82xd	.....	84
Oriental	45½	.....	46
Royal Bank of Scotland	227xd	.....	230½
Standard Bank of South Africa	28½	.....	28½
Union Bank of London	48½	.....	45½xd
Union of Australia	53½	.....	54½xd
— Scotland	292	.....	297
General Credit and Discount	8¾	.....	9½
National Discount	11	.....	10¾

The feature in Insurance property this month has been the better inquiry for Marine shares, "Ocean" and some others recovering to a fair extent.

	Closed last month.		Closed this month.
Alliance Insurance, British and Foreign	18	.....	18½
British and Foreign Marine	8¾	.....	8¾
Caledonian Fire and Life	70	.....	70
Commercial Union	9¼	.....	10
Guardian	57	.....	57
Liverpool and London Globe	7⅜	.....	7½
London and Provincial Marine	3⅛	.....	3
North British and Mercantile	28¼	.....	28¾
Northern Assurance	23¼xd	.....	24¼
Ocean Marine	8	.....	9½
Queen's	33/9	.....	37/
Royal	10¼	.....	10
Standard Life	71¾	.....	71⅝
Thames and Mersey Marine	5⅝	.....	6xd
Union Marine	7⅜	.....	6½xd
Universal Marine	8¼	.....	9¼

Dealings in Miscellaneous investments have been upon a fairly extended scale; and, with the exception of Steamship undertakings, which have remained dull, steadiness has generally been observable. Telegraph securities have advanced in price to some extent, the Central American lines being, perhaps, the most to benefit upon the approaching completion of their connections, and the settlement of the dispute between the West India and Panama and India Rubber companies. Dock Stocks have again improved; and Gas companies have stood their ground. Tramways have somewhat risen in price; and a further advance has to be recorded in the shares of Eley Brothers. But the best feature has been the renewed upward movement in Land companies, which have lately been much in favour both with investors and speculators. Iron and Coal companies have shown rather a want of animation; and the South Wales companies have been heavy, owing to the "strike." Mining shares have fluctuated after their usual irregular fashion.

	Closed last month		Closed this month.
TELEGRAPH.			
Anglo-American Amal.	73⅛	...	73xd
Eastern	7⅛	...	7⅛xd
India Rubber and Telegraph Works	22	...	24
Telegraph Construction and Maintenance	28	...	28½
West India and Panama	3½	...	4
STEAMSHIP.			
National	13⅛	...	13xd
Pacific	39⅛	...	42
Peninsular and Oriental	53xd	...	51
Royal Mail	82	...	83
West India and Pacific	23⅛	...	21½
DOCK.			
East and West India	119⅛	...	121
London & St Katharine	77⅛	...	76
Surrey Commercial	107	...	111
GAS.			
Gas Light and Coke	17⅛	...	18⅛
Imperial	181	...	183½
Continental Union	20⅛	...	20⅛
Imperial Continental	58	...	58

	Closed last month.		Closed this month.
IRON AND COAL.			
Bolckow, Vaughan	55½	...	55
Ebbw Vale	21½	...	19½xd
Staveley Coal and Iron	120	...	123
Sheepbridge ditto	84	...	82½
MACHINERY.			
Charles Cammell & Co.	73⅛	...	69½xd
John Brown and Co.	80½xd	...	81½
LAND.			
Australian Agricultural	70	...	75
Canada Company	100	...	98xd
Hudson's Bay	19½	...	20½xd
Peel River	86	...	87
MISCELLANEOUS.			
Crystal Palace	26	...	23xd
Fore Street Warehouse	30½	...	29½
London General Omnibus	115	...	116
London Tramways	9⅛	...	9⅞
North Metropolitan Tramway	11⅛	...	11⅛
Rio Janeiro Improvemts.	27½	...	28½
Tharsis Sulphur	26⅛	...	23⅛

BRITISH, COLONIAL, AND FOREIGN STOCKS.

The subscribed column does not professedly include the entire debt of the State or Nation referred to.

STOCK.	Issue Price.	Original Issue.	Sinking Fund. Original Annual.	Sinking Fund. When Applied.	Sinking Fund. Final Redemption.	Amount of Loan Unredeemed.	Par.	Prices of the Month. Highest	Lowest	Latest.	Last Business Done.	Dividends. Payable.	Where Payable.
ANTIGUA.	%	£				£	£						
6 per cent., 1865	90	30,000	...	...	1885	30,000	100	...	...	...	...	15 May, 15 Nov.	At Crown Agents Spring gardens.
ARGENTINE CONFEDERATION.	75 &	2,500,000	2½ %	June, Dec.	1890	2,051,900	100	96	90	91	91½xd	1 Jan., 1 July.	At Baring Bros.
6 per cent., 1866–68	72½												
6 % Public Works, 1871	88½	6,122,400	2½ %	Feb., Aug.	1892	5,536,000	100	91	88	89	89	1 March, 1 Sept.	At C.de Murrieta&Co.
6 % "Hard $," 1872.....	76	3,623,184	1 %	to purchase		3,623,184	100	76	73	74	75¼	1Jan.,Ap.Ju.,Ot.	In Bu. Ayres in coin.
Buenos Ayres, 6 %, 1824	85	1,000,000	½ %	by purchase		811,300	100	95	89	91	90xd	12 Jan., 12 July.	At Baring Bros.
Do 3 % originally 1 % and 2 %	...	1,500,000	...	when under par.	...	865,600	100	...	...	69	68½	12 Jan., 12 July.	At Baring Bros.
Do 6 per cent., 1870	88	1,034,700	1 %	July.	1903	989,300	100	90	87	89	81½	1 April, 1 Oct.	At C.de Murrieta&Co.
Do 6 %, 1873.....	89½	2,040,800	1 %	July.	1907	2,030,600	100	89	87	88	89	1 April, 1 Oct.	At Baring Brothers.
Entre-Rios 7 % 1872 ...	90	226,890	2½ %	June & Dec.	1892	208,200	100	101	97	98½	97½xd	1 Jan., 1 July.	At C.de Murietta&Co.
Santa Fé, 7 %, 1874.....	92	300,000	2½ %	June & Dec.	1894	292,400	100	101	96	98	97½xd	1 Jan., 1 July.	At C.de Murietta&Co.
AUSTRIAN.	[In	come tax on	divi	dends, 16 %	deduct	ed from coupo	ns.]						
5 per cent. Consolidated	Silv	er Rentes]	none	...	none	96,962,029	100	68½	67	67¾	67¾xd	1 Jan., 1 July.	In Vienna, in silver.
Do do paper rentes ...	...	...	none	...	none	102,458,103	100	64½	62	63½	63⅝	1 May, 1 Nov.	In Vienna, in currncy.
AUSTRALASIA.													
New South Wales, 5 %...	...	835,800	...	...	1871–6	835,800	100	103	100	101	100½xd	1 Jan., 1 July	At Oriental Bnk & Bnk of N. S. Wales.
Do 5 per cent.	...	3,386,293	...	...	'88–92	3,386,293	100	109	105½	106½	106½xd	1 Jan., 1 July.	
Do 5 per cent., 1866...	90	850,000	11¼%	December.	1875	50,000	100	103	100x	100½	102	1 Jan., 1 July.	At Oriental Bank.
Do 5 per cent., 1867...	94¼	758,000	...	...	1896	758,000	100	109	105½	106⅜	106¾xd	1 Jan., 1 July.	
Do 5 per cent., 1868...	98⅝	1,000,000	2 %	December.	1898	940,000	100	106½	102	104x	105½	1 Jan., 1 July.	At Bnk of N.S.Wales.
Do 5 per cent., 1870...	98½	578,000	...	... ['99	–1900	578,000	100	109	106	106¾	106¾xd	1 Jan., 1 July.	Ditto.
New Zealand, 4 %, 1857, guar. by Gt. Britain	...	450,000	...	...	1888-9	450,000	100	...	...	...	...	...	Union Bk of Australia
Do 6 per cent., 1861...	...	150,000	...	...	1891	...	100	116	112	113x	113¼	1 Jan., 1 July.	Ditto ditto.
Do 5 per cent., 1864...	...	1,000,000	...	...	1914	pt.cons'lidated	100	106	102	103	104⅛xd	1 Jan., 1 July.	
Do 5 % Consolidated Loan, 1868-71-72...	97 to	101] ...	1 %	March.	1905	6,700,000	100	105½	103½	104	104¼xd	Jan. Ap. Jly. Oct.	Crown Agents for the Colonies, Spring gardens.
Do 6 per cent., 1866...	90	500,000	2 %	...	1891	a large	100	117	113	116	116	15 Mar., 15 Sept.	
Do 6 %, 1866–7.....	95	...	2 %	...	1891	portion	100	116	113	115	115¾	15 June., 15 Dec.	
Do Auckland, 6 %.....	95	200,000	...	...	1896	consolid.	100	...	...	...	...	April, Oct.	At Bnk of N.S.Wales.
Do 4½ per cent., 5/30's	..	1,500,000	...	...	...	1,500,000	100	99	96½	98⅜	98⅜	1 Feb., 1 Aug.	...
Queensland, 6 %, 1864...	...	1,581,236	...	...	1884	1,581,236	100	113½	109	119½	109¼xd	1 Jan., 1 July.	At the Union Bank of Australia.
Do 6 per cent., 1866...	91	950,000	...	...	1891	950,000	100	118½	114	115	114¾xd	1 Jan., 1 July.	
Do 6 per cent., 1871...	106⅛	765,600	...	...	1896	765,600	100					1 Jan., 1 July.	Ditto ditto.
Do 4 per cent., 1873-4	88	1,466,499	...	...	1913	1,466,499	100	92	89½	90½	90¾xd	1 Jan., 1 July.	Ditto ditto.
South Australia, 6 % ...	...	310,000	...	...	'72–80	310,000	100	...	...	...	106¾	1 Jan., 1 July.	
Do 6 per cent.....	...	300,000	...	...	'81–91	300,000	100	114	107	110	110½xd	1 Jan., 1 July.	At the National Bank of Australasia.
Do 6 per cent.....	107½	410,000	...	... ['91	–1900	410,000	100	120	112½	115	117xd	1 Jan., 1 July.	
Do 6 per cent.	...	778,500	...	... [19	01–18	778,500	100	123	115	120	118½xd	1 Jan., 1 July.	
Do 5 per cent., 1871-3	102½	-5¼]240,000	...	... [19	11–20	240,000	100	110	106½	107	107½xd	1 Jan., 1 July.	
Do 4 per cent., 1874...	90⅝	180,000	...	...	1894–9	180,000	100	93⅜	89	90	90½xd	1 Jan., 1 July.	ditto
Tasmania, 6 %, 1866 ...	...	102,500	...	...	1895	102,500	100	116	111	113x	114½	1 Jan., 1 July.	At Consolidated Bk
Do 6 per cent., 1868...	102⅛	-5⅛]552,300	...	...	1893–1	901] 552,800	100	116	111	113x	115	1 Jan., 1 July.	Threadneedle st.
Victoria, 6 % Waterworks Ln., holders may red	...	1,600,000	...	...	...	1,600,000	100	...	...	...	...	1 Jan., 1 July.	At Crown Agents.
Do 6 % Railway, 1859	-63]	8,000,000	...	...	1883	8,000,000	100	113	111½	112⅜	112¾	1 April, 1 Oct.	At London & Westminster and Joint Stock Banks.
Do 6 per cent., 1865...	102¾	850,000	...	...	1891	850,000	100	120	115¾	116½	116xd	1 Jan., 1 July.	
Do 5 per cent., 1869...	101	2,107,000	...	...	1894	2,107,000	100	110	106½	107⅜	108xd	1 Jan., 1 July.	
Do 4 per cent., 1874...	91⅜	1,500,000	...	...	1899	1,500,000	100	93½	90½	91	91⅜xd	1 Jan., 1 July.	ditto
BELGIAN.													
2½ per cents.....	...	...	...	...	...	8,804,000	100	...	...	...	63	1 Jan., 1 July.	In Belgium & here, at exchange of 25f.
4½ per cents.	...	...	...	by purchase	...	17,026,000	100	...	...	...	102	1 May, 1 Nov.	
3 per cent., 1874	75½	1,440,000	...	...	...	1,440,000	100	...	...	...	73	1 May, 1 Nov.	At Baring Bros.
BOLIVIAN.													[Co.
6 per cent., 1872	68	1,700,000	2 %	October	1898	1,666,000	100	28½	22	25	25xd	1 Jan., 1 July.	Lumb, Wanklyn, and
BRAZILIAN.													
5 per cent., 1859.....	...	503,000	1 %	by pur-		...	100	...	...	...	99	1 April, 1 Oct.	At Rothschilds.
4½ per cent., 1852-58[95	-93	2,567,100	1 %	chase		...	100	...	...	...	97⅛	1 June, 1 Dec.	
4½ per cent., 1860	90	1,373,000	1⅛ %	under		...	100	...	...	...	94	1 June, 1 Dec.	
4½ per cent., 1863	88	3,820,000	1⅛ %	par.		...	100	93½	91	92½	92	1 April, 1 Oct.	
5 per cent., 1865	74	6,963,500	1 %	Jan. July.	1903	6,288,900	100	101	99	100	99¾	1 March, 1 Sept.	
5 per cent., 1871	89	3,459,600	1 %	frm'73]by p	rchase.	3,385,000	100	101	99½	100	99⅞	1 Feb., 1 Aug.	
5 per cent., 1875	96½	5,250,000	1 %	frm'77]by p	rchase.	5,250,000	...	...	...	1⅛p	1⅛ pm	1 Jan., 1 July.	Ditto.
BRITISH.													
3 per cent. Consols....	...	...	...	One ¼ of year's surplus rev. applied to prch.	...	395,830,624	100	92⅝	91⅝	92⅝	92⅝	5 Jan., 5 July.	At Bank of England.
3 per cent. Reduced ...	...	...	...		...	98,208,600	100	92¾	91⅝	92⅝	92⅝	5 April, 5 Oct.	Ditto
New 3 per cents.	...	...	...		...	211,381,285	100	92¾	91⅝	92⅝	92¾	5 April, 5 Oct.	Ditto
New 3½ per cents.....	...	...	...		1894	225,746	100	...	...	...	99	5 Jan., 5 July.	Ditto
New 2½ per cents.....	...	...	...		1894	3,794,096	100	76	74½	73¾	74½xd	5 Jan., 5 July.	Ditto
Exchequer Bds, fnd. 2½ %	...	...	...		...	418,300	100	...	...	...	...	...	Ditto
Annuities, expiring 1880	...	...	...	Incln.	1880	annly.–13,050		...	...	...	5	5 Jan., 5 July.	Ditto
Annuities, expiring 1885	...	...	...	with	1885	„ 3,580,500		...	8½	8⅛	8⅛	5 April, 5 Oct.	Ditto
Anns, 1908 (RedSeaTel.)	...	...	...	divdnd	1908	„ 36,000		...	...	...	18⅛	4 Feb., 4 Aug.	Ditto
Exchequer Bills, Mch. 3 %	...	...	...	...	...	4,479,600	100	3/p	7/d	par	2/p	11 Mar. 11 Sept.	Ditto
Do June, 3 %	...	...	...	...	...		100					11 June, 11 Dec.	Ditto
Bank of England Stock (last div. at the rate of 10 % per annum)	...	(11,015,100	guar	anteed 3 %)	...	14,553,000	100	257	253	256	255½	5 April, 5 Oct.	Ditto
Bank of Ireland Stock (last div. at the rate of 12 % per annum)	...	(2,630,769	guar	anteed 3 %)	...	3,000,000	100	300	297	298½	298½	Jan., July.	At Bank of Ireland.
BRIT. COLUMBIAN.													
6 per cent.....	...	50,000	4 %	...	1883	...	100	...	...	...	...	1 Jan., 1 July.	At Crown Agents for the Colonies, Spring gardens.
6 % (Vancouver Island)	...	40,000	...	...	1880	40,000	100	...	...	...	102	1 Jan., 1 July,	
6 per cent.....	...	100,000	2½ %	...	1894	...	100	...	...	...	104½	1 April, 1 Oct.	

Funded debt, 723,514,005*l*.; unfunded, 4,479,600*l*.; terminable annuities [valuation], 51,289,640*l*.—Total, 779,283,245*l*.

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

(The subscribed column does not professedly include the entire debt of the State or Nation referred to.)

STOCK.	Issue Price.	Original Issue.	Sinking Fund. Original Annual	Sinking Fund. When Applied.	Sinking Fund. Final Redemption.	Amount of Loan Unredeemed.	Par.	Prices of the Month. Highst	Lowest	Latest.	Last Business Done.	Dividends. Payable.	Where Payable.
CANADIAN DOMINION	%	£				£	£						
6 per cent.	...	...	...	...	'77–80	4,484,900	100	109	105	106	105½xd	1 Jan., 1 July.	At Glyns and Barings.
6 per cent.	...	...	...	...	'81–84		100	113	107	109	109½xd	1 Jan., 1 July.	
6 per cent.	...	...	...	...	1876	270,000	100	104	102	103	102	1 March, 1 Sept.	
5 per cent.	...	...	...	...	1885	5,053,821	100	108	104½	105	104¾xd	1 Jan., 1 July.	At Glyns and Barings.
5% (inscribed stock)	...	...	...	...	1885	1,430,391	100	108	104	105x	106⅝	1 Jan., 1 July.	
Intercolonial, 4 %, guar by Great Britain	105⅛	1,500,000	...	...	1903	1,500,000	100	...	...	...	163⅓	1 April, 1 Oct.	At Barings.
Do 5%, Cnadian guar		500,000	...	...	1903	500,000	100	107½	105½	107	106¾	1 April, 1 Oct.	
Do & Rupert's Ld. 4 % '73	103¾	1,800,000	...	...	1904–8	1,800,000	100	...	...	...	...	1 April, 1 Oct.	
4 per cent., 1874	90	4,000,000	...	..	1904	4,000,000	100	90½	88	89½	89¾	1 May, 1 Nov.	
New Brunswick, 6 %	...	...	...	...	...	854,300	100	114	109	110	109½xd	1 Jan., 1 July.	
Nova Scotia, 6 per cent.	...	700,000	...	...	1875	700,000	100	103½	100	101x	102	1 Jan., 1 July.	
Do 6 per cent	100	225,000	...	...	1886	225,000	100	114	109	110	110xd	1 Jan., 1 July.	
Pr. Edward Island 6 %	...	220,000	...	[1883, or	1903	220,000	100	112	107	109x	111	1 Jan., 1 July.	
Quebec (Province) 5 %	...	800,000	...	...	...	800,000	100	100	98	99½	99⅜	1 May, 1 Nov.	
CAPE OF GOOD HOPE.													
6 per cent., 1860	...	200,000	...	Asinking fund of 1 % provided on the aggregate debt.	'80–90	200,000	100	...	...	...	113½	15 April, 15 Oct.	At the Crown Agents for the Colonies, Spring Gardens.
6 per cent., 1861	...	150,000	...		1891	150,000	100	...	...	...	117	1 Jan., 1 July.	
6 per cent., 1863	...	150,000	...		1891	150,000	100	...	...	117	117	15 April, 15 Oct.	
5 per cent., 1865	91	234,000	...		1900	234,000	100	...	...	...	106	15 April, 15 Oct.	
6 per cent., 1867	103⅞	200,000	...		1890	200,000	100	...	...	...	116	15 April, 15 Oct.	
4½ per cent., 1873	...	530,000	...		...	...	100	102½	101	102	102⅜	15 April, 15 Oct.	
CEYLON.													
6 per cent., 1867	...	350,000	...	...	1882–3	350,000	100	112	109	111	109⅜	15 May, 15 Nov.	At Crown Agents for the Colonies, Spring Gardens.
6 per cent., 1863	...	250,000	...	...	1878	250,000	100	105	103	104	104⅜	15 May, 15 Nov.	
CHILIAN.													
3 % 1842 (redm. by pur.	...	756,500	...	Mar., Sept.	...	305,300	100	...	...	...	81	30 Mar., 30 Sept.	At Barings
4½ %, '58 (under par	92	1,554,800	½ %	Mar., Sept.	...	1,169,700	100	84	81	83	82	1 June, 1 Dec.	
7 per cent., 1866	92	1,120,920	2 %	April, Oct.	1888	910,120	100	106	101	103	102¾xd	1 Jan., 1 July.	At J. S. Morgan & Co., Old Broad st.
6 per cent., 1867	84	2,000,000	2 %	January.	1891	1,584,200	100	103	98	101	103½xd	1 Jan., 1 July.	
5 %, 1870 (sinking fund 1 % after 5 years)	83	1,012,700	2 %	May, Nov.	1902	912,000	100	94	91	92	91¼xd	1 Jan., 1 July.	
5 % 1873	94	2,276,500	2 %	January.	1900	2,230,500	100	94	90	93	93	1 Mar., 1 Sept.	At Oriental Bank.
COLOMBIAN.													
6 %, 1863 secured on 15 % salt revenues & Panama Railroad...	86	200,000	7½ %	April & Oct.	1874	106,000	100	93	88	91	89	1 April, 1 Oct.	At Lon. & County Bk.
4½ %, 1873, New Granada Debt Converted	...	2,000,000	...	From 1878.	...	1,951,200	100	52	48	49	50xd	1 Jan., April, July, October.	At Lon. & County Bk.
COSTA RICA.													
6 % 1871 sec. on customs	72	500,000	2 %	April & Oct.	1895	472,700	100	22	18	21	19	1 Nov., 1874.	At Bischoffsheim & Goldshmidt.
Do Second Issue	74	500,000	2 %	April & Oct.	1895	473,500	100					1 Nov., 1874.	
7 %, 1872	82	2,400,000	1 %	Mar. & Sept. ['74 unpaid]	1903	2,363,800	100	22	18	21	21	1 April, 1874.	At Knowles & Foster.
CUBA.													
Matanza and Sabanilla Railroad 7 %, 1863	95	360,000	3½ %	June, 1873.	...	277,600	100	...	...	80	81½	15 June, 15 Dec.	At J. H. Schroder and Co.
DANISH.													
3 %, 1825, red. by purch.	75	4,840,000	...	Mar., Sept.	...	1,046,000	100	...	...	...	91	31 Mar., 30 Sept.	At Rothschilds.
4 per cent., 1850-61 do.	90	400,000	...	Mar., Sept.	...	354,000	100	...	...	...	...	1 Mar., 1 Sept.	At Hambros.
4 per cent., 1862	91	500,000	redeem. at State option.			500,000	100	...	...	...	...	11 June, 11 Dec.	
5 %, 1864, redeemable by purchase below par	93	1,200,000	1 %	Jan., July.	...	paid off.	100	...	...	...	97	1 Jan., 1 July.	
5 % debentures, 1864	94⅜	315,000	21 %	May & Nov.	1873–7	220,000	100	...	...	...	101⅞	1 May, 1 Nov.	At Raphael & Sons, Angel court.
DANUBIAN PRINCIPALITIES. [And Roumanian.]													
7 per cent., 1864	86	916,000	2 %	January.	1888	696,600	100	103	99	102	102¾	1 Mar., 1 Sept.	Imperial Ottoman Bk.
8 per cent., 1867	71	1,264,420	1⅝ %	December.	1890	1,043,570	100	108	102	104	103½xd	1 Jan., 1 July.	Fruhling & Goschen, [12 Austinfriars.
Bucharest and Giurgevo Rail. 7 % guar., 1869	90	435,521	11¼ %	May & Nov.	1877	167,500	100	103	99	100x	102	12 Jan., 12 July.	At C. Devaux and Co.
Roumanian 7 % Iron Bridges Annuity, 1870	86	434,332	6½ %	Jan. & July.	1881	309,932	100	101	98	100	99¼	1 April, 1 Oct.	At C. Devaux and Co.
DUTCH.													
2½ per cents.	...	...	...	By purchases only.	...	54,428,642	100	64	62	63	63xd	1 Jan., 1 July.	In Amsterdam, & Londn. at Exchnge
4 per cents.	...	...	...		...	15,997,875	100	99¼	97¾	99	99¼	1 April, 1 Oct.	
3 per cents.	...	...	..		...	8,222,390	100	...	...	...	...	1 Mar., 1 Sept.	In Amsterdam.
3½ per cents.	...	...	...	February.	...	1,152,333	100	...	...	...	...	1 April, 1 Oct.	
EQUADOR.													
1 new consolidated.. (hypothecatns. seized)	...	1,824,000	...	...	...	1,824,000	100	9	7	8	8¼	Due 1 May, 1868.	Nov., 1867, div. paid at 11 Austinfriars.
EGYPTIAN.													
7 %, 1862, 1st issue	82½	2,195,200	1 %	Jan., July.	1892	1,748,000	100	94	90	93	93⅛	1 Mar., 1 Sept.	[Secured on Delta revn.] At Frhling &Gschn. [Dkhlih., Behera, &c., revn.]
7 %, 1862, 2nd issue	84½	1,097,600	1 %	Jan., July	1892	879,000	100	94	90	93	93	1 Mar., 1 Sept.	
7 per cent., 1864	92	5,704,200	3½ %	Feb., Aug.	1879	2,772,000	100	94	96	98	98⅛	1 April, 1 Oct.	
7 per cent., 1868	75	11,890,000	1 %	April, Oct.	1898	10,916,000	100	85½	80	81½	81½xd	15 Jan., 15 July.	Imperial Ottoman Bk.
7 per cent., 1873	84½	32,000,000	1 %	Jan., July.	1903	31,688,640	100	78¾	74½	78¼	78½	15 April, 15 Oct.	Imperial Ottoman Bk.
9 per cent., 1867	90	2,080,000	3½ %	October.	1881	1,308,800	100	103½	101	103	103	22 May, 22 Nov.	Imperial Ottoman Bk.
7 % Viceroy's, 1866 (sec. on private domains)	90	3,387,300	3⅞ %	April, Nov.	1881	1,968,880	100	97	92½	94½	94¼xd	7 Jan., 7 July	Anglo-Egyptian Bk.
7 % Khedive's, 1870 (secured as above)	75	7,142,860	2⅜ %	Mar., Sept.	1890	6,266,886	100	81	76½	80½	80⅞	1 April, 1 Oct.	Bischoffsheim and Goldschmidt.
ENTRE RIOS. See "Argentine.")													
FRENCH.													
3 per cent. *Rentes*	...	...	...	...	...	480,000,000	100	62½	61¼	62	61¾xd	1 Ja. Ap. Jul. Oc.	At the Treasury, Paris.
4½ per cent., 1852	...	...	...	...	...	35,300,000	100	...	...	...	...	22 Mar., 22 Sep.	
6 % Sterling, 1870	85	10,000,000	1 %	January.	1906	9,802,780	100	104½	102	104	103½	1 April, 1 Oct.	At J. S. Morgan & Co.
5 % National, 1871	82½	88,000,000	actual	...	[nom	111,119,112	100	100¼	98½	100	100⅛	Feb May Aug Nv.	At Paris; Lon. Agny.
5 % National, 1872	84½	140,000,000	actual	...	[nom	165,622,048	100					Do. Do.	Do. Do.

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

The subscribed column does not professedly include the entire debt of the State or Nation referred to.

STOCK.	Issue Price.	Original Issue.	Sinking Fund. Original Annual.	Sinking Fund. When Applied.	Sinking Fund. Final Redemption.	Amount of Loan Unredeemed. £	Par.	Prices of the Month. Highst	Lowest	Latest.	Last Business Done.	Dividends. Payable.	Where Payable.
GREEK.	£	£					£						
5 % 1824-25 (x coupons)	...	2,800,000	...	not applied.	...	{2,457,000 & arrears since '45.}	100	15	13	14	13	Not paid.	At Rothschilds—repudiated.
Do coupons	...	...	...	not applied.	...	2,292,900	100	5	4	4¼	4¾	Not paid.	
GUATEMALA.													[man st. buildings.
5 %.....	...	150,000	Partly applied.		...	83,000	100	...	...	...	50	1 Feb., 1 Aug.	At Isaac & Co., Cole-
6 % Sterling, 1869	70½	500,000	3 %	Not applied.	1888	468,600	100	...	...	50	47½	1 April, 1 Oct.	At Thomson, Bonar.
HONDURAS.													
10 % Railway Loan, 1867	80	1,000,000	3 %	Dec., 1872.	1884	900,700	100	7½	6	7	7⅛	Last paid— July, 1872.	At London and County Bank.
10 % Railway Loan, 1870	80	2,500,000	3 %	Dec., 1872.	1885	2,242,500	100	7½	6	7	7		
5 per cent.	...	...	1 %	applied to	purcha se.	81,250	100	...	...	...	..	1 Oct., 1872.	
HUNGARIAN.													
5 per cent., 1871	81	3,000,000	1½ %	July.	1904	2,874,900	100	75	70	74	74	1 April, 1 Oct.	R. Raphael & Sons.
5 per cent., 1873	80	5,400,000	1½ %	October.	1904	5,318,800	100	72½	69½	72	72xd	1 Jan., 1 July.	
6 % Treasury Bonds, 1873	89	7,500,000	...	at latest, De	c., 1878	7,500,000	100	92½	89½	91	91⅛	1 June, 1 Dec.	At Rothschilds.
6 % Treasury Bonds, 1874	91½	7,500,000	...	...	...	7,500,000	...	92¼	90	91⅜	92	1 Feb., 1 Aug.	At Rothschilds.
INDIAN.													
India 5 per cents.....	...	15,720,100	Gov.	option, July,	1880	15,720,100	100	100½	107⅜	108⅛	108	5 Jan., 5 July.	At the Bank of England.
Do 4 per cents.....	...	...	...	[After	1888	2,441,000	100	105	103½	104⅛	104⅛	5 April, 5 Oct.	
Do new 4 per cents...	101½	5,000,000	...	[After	1888	5,000,000	100	105	103½	104⅛	104⅛	5 April, 5 Oct.	
Enfaced Paper, 4 %	...	...	...	...	...	28,124,007	100	95	93½	94	93⅝	Half-Yearly.	
Do 4½ per cent. for 7	yrs.,	then 4 %]	...	[after Jan. 1	1882	13,500,000	100	96	94½	95	94⅛	28 Feb., 31 Aug.	In India in rupees, or by draft on India.
Do 5½ per cent.....	...	...	...	...	1879	10,672,660	100	103	101	101½	101⅜	31 May, 30 Nov.	
Do 5 % Rupee Debent.	...	500,000	...	...	1877	500,000	100	...	...	...	100	1 June, 1 Dec.	
Do 5 % Rupee Debent.	...	600,000	...	...	1882	600,000	100	...	...	...	102	1 June, 1 Dec.	
Debenture bonds, 4 %	[5%	Aug., '73, &	4% to	Aug., '78.	1878	4,868,000	100	101½	100	101	100½	16 Feb., 16 Aug.	At the Bank of England.
India bonds, 4 %	...	...	...	...	...	3,067,300	100	25/p	10/p	20/p	20/pm	31 Mar., 30 Sept.	
ITALIAN.—(Inc	ome	tax on divi	dend	s 13·2 % ded	ucted	from coupons)							[fixed by Ital. Gov.
5 per cent., 1861	71	20,000,000	...	Irredeem.	...	20,000,000	100	68⅝	65¾	66¼	66¼xd	1 Jan., 1 July.	At Rothschilds, at exc.
5 % (Maremmana Railway), 1862	74	1,782,000	...	December.	1961	1,771,200	100	69	66	67	66⅔xd	1 Jan., 1 July.	At Hambros.
5 % (State Domain), 1865	77½	8,000,000	6⅓ %	January.	1881	3,200,000	100	97	95	96	96⅛	1 April, 1 Oct.	At Anglo-Italian Bank.
5 % (State Domain), 2nd issue, 1869	73⅛	5,200,000	...	From 1876.	1881	5,200,000	100	...	...	...	...	1 April, 1 Oct.	
6 % (Tobacco Loan), 1868	81⅝	9,404,762	6⅓ %	April, Oct.	1884	6,605,000	100	100	95	97½	97½xd	1 Jan., 1 July.	At Stern Bros.
[Société des Tabacs shs.	see	Miscellaneo	us.]										
JAMAICA.													
4 per cent., guaranteed by Great Britain	104	367,600	...	...	1897	367,600	100	...	...	...	104½	Jan. Apr. Jly. Oct	At Crown Agents for [Colonies.
JAPANESE.													
9 % Customs Loan (for Railway purposes) '70	98	1,000,000	10 %	May.	1882	800,000	100	112	108	110	110½	1 Feb., 1 Aug.	At Schröders.
7 per cent., 1873	92½	2,400,000	2 %	April, 1875.	1898	2,400,000	100	101	96	97	97½xd	1 Jan., 1 July.	At Oriental Bank.
LIBERIAN.													[and Co.
7 per cent., 1871.....	...	100,000	...	...	1886	100,000	100	...	...	...	20	due Aug., 1874.	At Glyn, Mills, Currie,
MAURITIUS.													
6 per cent., 1863 & 1869	...	300,000	3 %	...	1878	300,000	100	107	102	103x	105	1 Jan., 1 July.	At Crown Agents for the Colonies, Spring gardens.
6 per cent., 1862	...	200,000	3 %	...	1882	200,000	100	112	109	111	110½	15 May, 15 Nov.	
6 per cent., 1865	104¾	400,000	7 %	after 1882.]	1895	400,000	100	118	114	117	115	15 Feb., 15 Aug.	
MEXICAN.													
3 per cent., 1846	...	10,241,650	...	Irredeem.	...	10,241,650	100	16¾	15¾	16⅛	16½	1 % paid on coupon due July, 1866.	At Baring Bros.
3 %, 1864 (issued for arrears)	60	4,864,800	...	Irredeem.	...	4,864,800	100	7⅛	6½	7	6½		At Baring Bros.
6 %, Anglo-French	63	12,365,000	1 %	Not applied.	...	12,365,000	100	...	...	...	...	1 July, 1867.	At Glyns.
MOORISH.													
5 per cent., 1862	85	501,000	5 %	Feb., Aug.	1882	226,500	100	...	...	...	97½	1 Feb., 1 Aug.	At London & County Bank—principal at Robinson and Co.
NEW GRANADA.													
["see Columbian."]													
Land Warnts (Hectares),	red.	at market p	rice]	...	...	...	...	...	...	...	...	...	
NATAL.													
6 per cent., 1860-62.....	...	150,000	3%	Convert. into 5 %s	1883–5	114,700	100	...	...	...	108	1 April, 1 Oct.	At Crown Agents, Spring gardens.
6 per cent., 1867	100¾	100,000	2%		1897	77,100	100	...	...	...	110	15 May, 15 Nov.	
5 % Consolidated, 1872...	...	137,000	...	...	...	137,000	100	107	104	105	104	15 May, 15 Nov.	
PARAGUAY.													
8 % Public Works, 1871	80	1,000,000	2 %	FbMaAgNv	1893	967,700	100	19	14	18	17½	15 Mar. Jn. Sp. Dc.	At Robinson, Fleming, and Co.
8 % Public Works, 1872	85	2,000,000	2 %	Jne'74unpd	1893	1,948,000	100	19	14	17	16⅜	due 1 July, 1874.	
PERUVIAN.													
6 % Railway Loan, 1870	81½	11,920,000	2 %	Ap. & Oc. '80	1904	11,546,080	100	69	64¾	68¾	68⅞xd	1 Jan., 1 July.	At Schroders.
5 % Consolidated, 1872...	77½	23,215,000	2 %	Jan., July.	1898	...	100	56⅛	52	55	55⅜xd	1 Jan., 1 July.	At Schrodrs & Sterns.
Pisco to Yca 5 per cent.	71	290,000	2 %	May & Nov.	1896	269,120	100	83	78	80	80xd	1 Jan., 1 July.	At Thomson, Bonar.
PORTUGUESE.													
3 % 1853-56-57-59-60-62-65-67-69.....	32½ to 48—	Total Debt, 69211584	...	irredeem. irredeem.	... ...	Exterior 3 %s 31,378,462 Interior 3 %s 34,777,982	100 100	48¾ ...	47 ...	47½ ...	47½xd ...	1 Jan., 1 July. 1 Jan., 1 July.	Portuguese Financial Agency, London, Paris, &c. Lisbon.
RUSSIAN													
5 per cent., 1822	82	6,400,000	1 %	not applied.	...	5,300,000	100	103	101	102	101¾	1 Mar., 1 Sept.	At Rothschild's.
4½ per cent., 1850.....	93	5,500,000	2 %	October.	1901	2,860,000	100	98	94	97	97½xd	1 Jan., 1 July.	At Barings.
4½ per cent., 1860.....	92	8,000,000	1¼ %	March.	...	5,240,000	100	...	...	...	95	1 June, 1 Dec.	At Barings.
3 per cent., 1859	66½	6,468,900	...	optional	...	5,655,000	100	73	70½	71½	71½	1 May, 1 Nov.	At Thomson, Bonar.
5 per cent., 1862	94	15,000,000	at St	ate optn aft	1882	15,000,000	100	101½	99	101	101	1 May, 1 Nov.	At Rothschilds
5 per cent. Anglo-Dutch Loan, 1864 (100*l*).....	85	6,000,000	1 %	January.	1902	5,338,727	100	102	100	101	101⅛	1 April, 1 Oct.	At Barings.
Do (1,180 fl, value 100*l*, in 1,000 fl bonds).....	85						100	...	...	...	97	1 April, 1 Oct.	

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

The subscribed column does not professedly include the entire debt of the State or Nation referred to.

STOCK.	Issue Price.	Original Issue.	Sinking Fund. Original Annual.	When Applied.	Final Redemption.	Amount of Loan. Unredeemed.	Prices of the Month. Par.	Highest	Lowest	Latest.	Last Business Done.	Dividends. Payable.	Where Payable.
RUSSIAN—*Continued.*	£	£				£	£						
5 %, Angl-Dtch '66 (100*l*)	86	6,000,000	1 %	July.	1904	5,511,618	100	102	100	101	101⅝	1 April, 1 Oct.	At Barings.
Do (1,180 fl, value 100*l*, in 1,000 fl bonds)	86						100	...	...	...	98	1 April, 1 Oct.	
4 % (Nicolas Rail.), 1867.	61	12,000,000	¼ %	September.	1951	22,901,120	100	85½	83½	84½	84½	1 May, 1 Nov.	At Barings.
Do do, 1869	63	11,110,000	¼ %	September.	1951							1 May, 1 Nov.	
5 per cent., 1870	80	12,000,000	½ %	February.	1951	11,962,000	100	105	102	103½	103½	1 Feb., 1 Aug.	At Rothschilds.
5 % Consolidated, 1871	81½	12,000,000	1/12 %	March,	1954	11,974,700	100	102	99	100½	100⅞	1 Mar., 1 Sept.	At Rothschilds.
5 % Consolidated, 1872	89	15,000,000	1/12 %	April,	1954	14,969,900	100	101½	99	100	100⅛	1 April, 1 Oct.	At Rothschilds.
5 % Consolidated, 1873	93	15,000,000	1/12 %	December.	1955	15,000,000	100	99	97	98¼	98⅛	1 June, 1 Dec.	At Rothschilds.
Charkof-Azoff 5 %	80	4,349,280	1/12 %	December.	1954	4,349,280	100	100	97½	99	98⅜	1 Mar., 1 Sept.	At Raphael & Sons.
Chrkw-Kremntschg 5 %	80	1,716,000	1/10 %	July.	1950	1,710,110	100	100	97	99	98⅜	1 Mar., 1 Sept.	At Schroders.
Moscow-Jaroslaw 5 %	78	1,920,000	⅜ %	February.	1945	1,903,700	100	99	97	98½	98¼	1 June, 1 Dec.	At Barings.
Orel-Vitebsk 5 %	77½	4,500,000	1/11 %	October.	1954	4,492,200	100	99½	97	99	99⅛	17 April, 17 Oct.	At Thomson, Bonar.
Dunaburg-Witepsk 6¼ %	...	2,660,000	...	...	...	2,660,000	16	20⅜	19½	20	20	1 April, 1 Oct.	At 29 Throgmortn st
SAN DOMINGO.													
6 per cent., 1869	70	757,700	1¾ %	Dec., 1872.	1894	728,500	100	11	8	9	10	last pd, July, '72.	At P. Lawson & Son.
SARDINIAN.													
5 per cent., 1851 (State Railway Loan)	85	3,000,000	1%	by purchase under par.	...	2,665,360	100	84	81	83	82½xd	1 June, 1 Dec.	At Rambro and Son.
SPANISH.													
3 % (old and deferred, passive, and certifis. '69 '71 & 72 Loans)	...	229,204,000 ext. and int.	...	irredeem.	...	£—internal 161105000*l* external.	100	...	...	...	...	30 June, 1873.	At Madrid.
							100	23⅝	18⅛	23	23⅛	30 June, 1873.	At Financial Agency, Lon., Paris, & Madrid
5 % Quicksilver Mortgage, 1870	80	2,318,100	1½ %	June Dec.	1900	2,166,800	100	86	82	85	84½xd	1 Jan., 1 July.	At Rothschilds.
6 % Land Mortgage, 1871, one-half internal	80	5,245,563	6¼ %	February.	1888	4,400,000	100	70	54	68	67¾	1 April, Oct. 1.	At Stern Bros.
SWEDISH.													
4 % Provincial Mort., '53	93	450,000	1 %	April, Oct.	1894	319,000	100	...	...	...	86¾	1 June, 1 Dec.	At Dent, Palmer, & Co.
4½ % Govt. Loan, 1864	92½	2,223 000	½ %	Jan., July.	1918	525,700	100	...	...	...	99	15 April, 15 Oct.	At J. H. Schroder & Co.
5 %, 1868	90	1,150,000	¼ %	by purchase below par]	when	1,146,300	100	106	102	103½	103¾xd	1 Jan., 1 July.	At Raphael and Son
TRINIDAD.													
5 per cent., 1874	...	100,000	1 %	Feb., 1875.	...	100,000	100	...	...	...	100¾	15 Mar., 15 Sep.	
TURKISH.													
6 %, 1854 (Security Egyptian Tribute)	80	3,000,000	1 %	July.	1889	1,987,400	100	93	89	91	91⅜	10 April, 10 Oct.	At Dent, Palmer, and Co.
6 %, 1858 (Security —Customs of Constantinople)	85 & 62½	5,000,000	1 %	December.	1892	3,836,000	100	67	64	63½	65½	1 Mar., 1 Sept.	
6 % Mires Loan, 1860	62½	2,070,000	1 %	half-yearly.	1896	1,000,000	100	...	...	...	...	1 Jan., 1 July.	
6 %, 1862 (Secur Tobac salt, stmp. revs. &c.	68	8,000,000	2 %	May, Nov.	1886	5,245,500	100	74	68	70	69¾xd	1 Jan., 1 July.	At Imperial Ottoman Bank.
6 %, 1863-4 (Security—Special revenues)	72	8,000,000	2 %	May, Nov.	1886	5,488,000	100	69	64	65	64½xd	1 Jan., 1 July.	
6 %, 1865 (Security—Sheep taxes, Tokah mines, Syrian indm.)	65½	6,000,000	2⅜ %	May, Nov.	1886	4,294,900	100	69¼	63½	65	65xx	1 Jan., 1 July.	
6 %, 1869 (Security —Tithes, &c.)	60½	22,222,220	1 %	Mar., Sept.	1902	21,098,000	100	56	54	55	55¼	1 April, 1 Oct.	At Comptoir d'Escompte de Paris.
6 %, 1871, Egyptian Trib.	73	5,700,000	1 %	July.	1907	5,518,540	100	66½	63	64½	64½	10 April, 10 Oct.	Dent, Palmer, & Co.
5 % General Debt, '65 (Home debt convrtd.)	50	36,363,636	1%	uncertain—by purchase	1903	48,000,000	100	45½	40¾	41¼	41⅜xd	13 Jan., 13 July.	At Imperial Ottoman Bank.
5 % General Debt, 1874.	43½	18,002,600	...	...	...	18,002,600	100	...	...	41	41xd	13 Jan., 13 July.	Impl. Ottoman Bank
9 % 1872 Treasury bds A	98½	11126000	R	edeem. in July,	1876	6,000,000	100	94	85	88	88½xd	13 Jan., 13 July.	At R. Raphael & Sons.
Do Do B	...		R	edeem. in July,	1877		100	88	78	80	80xd	13 Jan., 13 July.	Ditto.
Do Do C	98½		R	edeem. in July,	1878		100	84	75	77	76xd	13 Jan., 13 July.	Ditto.
6 % 1873	58½	14,000,000	1 %	Mar., Sept.	1906	14,000,000	100	53	50½	52	52¼	1 April, 1 Oct.	Impl. Ottoman Bank.
4 % guaranteed by England and France, 1855	102½	5,000,000	1 %	May.	1900	3,908,000	100	104	102	103½	104	1 Feb., 1 Aug.	At Bank of England.
UNITED STATES.													
6 % 5/20 bonds, 1862	...	...	...	redeem at par (103) not later than—	1882	28,000,000	103	104½	102½	104	$104	xd1 May, 1 Nov.	In coin, in New York.
6 % — 1864	...	...	...		1884	12,000,000	103	...	...	104	$103	xd1 May, 1 Nov.	
6 % — 1865	...	...	...		1885	30,500,000	103	108	106	107⅞	$107⅞	xd1 May, 1 Nov.	
6 % — 1865	...	...	...		1885	40,530,000	103	107	105	106¼	$105⅝	1 Jan., 1 July.	
6 % — 1867	...	...	...		1887	62,125,000	103	108¼	107	107⅜	$107⅛	1 Jan., 1 July.	
6 % redeemable 1881	...	...	...		1881	52,865,000	103	108½	106½	107⅛	$107⅛	1 Jan., 1 July.	
5 % 10/40 bonds, 1864	...	...	...		1904	38,914,000	103	105	103½	104⅜	$104⅛	1 Mar., 1 Sept.	
5 % Funded, 1871–73	91½	100,000,000	...		1881	100,000,000	103	103⅞	102	102⅜	$102⅛	Fb.Ma.Aug.Nov.	Ditto
Virginia 5 % Sterling	...	...	...	...	...	466,250	100	45	40	42½	42¾	July '74, due	At B'rings / In N York: Since '67 part of dv. unpd.
Do 6 % Dollar	...	...	...	...	...	...	103	42	33	35	$33	...	
Do New Funded 6 %	...	...	...	...	...	6,400,000	103	49	46	47	$47½	1 Jan., 1 July.	
Massachus. 5 % Sterlg, '66	77	413,300	...	...	1894	413,300	100	102	99	100½	100	1 May, 1 Nov.	At Baring Bros.
Do 5 % Sterling, 1870	87	619,800	...	...	1900	619,800	100	102	98	100	100xd	1 Jan., 1 July.	
Do 5 % Sterling, 1871	91	1,363,400	...	[Three iss.]	'89–91	1,363,400	100	102	98	100	100xd	1 Jan., 1 July.	Ditto.
Louisiana Old 6 %	...	650,000	...	...	...	650,000	103	...	...	...	...	...	...
Do 8 % Levee bonds	75	600,000	...	...	1875	600,000	103	30	20	25	$	...	In Currency.
Do 6 % Levee bonds	...	800,000	...	...	...	800,000	103	35	25	30	$	...	...
Washington (Columb) 6%	87½	800,000	in currncy prchs.		1892	800,000	103	...	...	...	...	1 Jan., 1 July.	in New York in coin.
Confed. 7 % (cotton) '63	90	3,000,000	...	not applied	1883	2,435,700	100	...	...	...	...	Last—Mar., '65.	At J. H. Schroder & Co.
URUGUAY.													
Montevidian 6 %, 1864	60	1,000,000	1 %	By pur. Jan.	...	exchangeable.	100	...	...	...	...	1 Jan., 1 July.	Maua, Macgregr, & Co.
6 per cent., 1871	72	3,500,000	2½ %	May, Nov.	1893	3,311,500	100	62½	55¼	59⅛	59¼	1 Feb., 1 Aug.	At Thomson, Bonar.
VENEZUELA.													
3 per cent.	...	2,812,000	...	...	...	2,812,000	100	11	8	8½	9	Due Jan., 1865.	At Baring Bros. [last div. 2 % only.]
1½ per cent.	...	1,382,350	...	...	...	1,382,350	100	5½	3½	4	4⅛	Due Jan., 1865.	
6 %, 1862	63	1,000,000	2%	to p'rchases under par	...	904,000	100	17	13	15½	14	Due May, 1865.	
Do (issued for arrears)	...	214,000	...		...	200,000						Due July, 1865.	
6 %, 1864	60	1,500,000	2%	not appld.)	...	1,397,000	100	17	13	15½	15	Due Oct., 1867.	General Credit.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

RAILWAYS.	Capital. Subscribed. £	Amt. of Share.	Par.	Prices of the Month. Highst	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum.				Payable.
Alleghany Valley Rail.6 % Gold or 7 % Currency Mort	$6,000,000	...	100	89	87	88½	88½	6	6	6	6	April & Oct.
Antwerp and Rotterdam	500,000	10	10	22⅜	21	22	21⅜	6⅛	6⅛	8	9⅛	May, Yearly.
Do 3 per cent. obligations	941,000	20	20	...	...	...	12⅛	3	3	3	3	...
Arbroath and Forfar, guaranteed 13,500*l* per annum by Caledonian	224,850	25	25	...	...	33½	33½	Yearly	6	Yearly	6	April.
Athenry & Tuam(leased toWaterford and Limerick)	90,000	10	10	...	...	...	2⅛	nil.	nil.	nil.	nil.	April & Oct.
Atlantic & Great Western 7 % First Mortgage, 1902	$17,500,000	...	103	46	41	44	$43⅜	...	7	nil.	nil.	Jan. & July.
Do 7 per cent. Second Mortgage, 1902	$11,500,000	...	103	19	15	17	$17½	...	7	7	nil.	Mar. & Sept.
Do 7 % Third Mortgage, 1890	$29,000,000	...	103	9½	7	8½	$8	nil.	nil.	nil.	nil.	May & Nov.
Do Certificates of Debenture, iss. at 90	2,800,000	100	100	...	...	...	...	...	...	defe	rred	May & Nov.
Do 7 % Consol. string bds, red at par '90, iss at 80	2,771,600	...	100	10	8	9	9½	...	...	defe	rred	Ja.Ap Jl&Oc.
Do 7 % Reorganisation scrip, red. at par in 1874	131,100	...	100	...	...	...	99	7	7	7	7	Mar. & Sept.
Do Leased Lines Rental Trust. issued at 83, 88, & 89 % redeemable at par by 1 % sinking fund...	1,100,000	100	100	68	60	65	65⅛	7	7	7	7	Jan. & July.
	900,000	100	100	35	30	32½	31¾	...	7	7	7	Jan. & July.
Do 8 per cent. Western Extension certif. red., '76	1,520,000	100	100	...	...	...	80	...	...	8	8	Jan. & July.
Do preferred 5 % stock [issued at 94	$8,126,250	...	103	...	...	...	...	...	...	...	...	...
Do common stock	$16,232,450	...	103	...	...	...	...	...	...	...	...	...
Atlantic and St Lawrence (Grand Trunk)	512,600	100	100	108	106	107	107⅛	6	6	6	6	Mar. & Sept.
Do 6 % sterling mortgage	309,900	100	100	106	103	105	104¼	6	6	6	6	April & Oct.
Do 6 % Third Mortgage, 1891	147,300	100	100	103	101	102	103	6	6	6	6	May & Nov.
Atlantic, Mississippi, & Ohio Consolid 7 % Mortgage	$6,000,000	$1,000	100	51	46	50	$51	7¼	7¼	3¼cash	3¼ cash	April & Oct.
Ayr and Maybole Junction (7 % by Glasgow and South-Western)	34,500	10	10	15⅞	15¾	15⅞	15⅞	7	7	7	7	Feb & Aug.
Bahia and San Francisco, guaranteed 7 % for 90 years on 1,800,000*l*	1,800,000	20	20	21¼	19½	21	21	6½	6½	6	6½	April & Oct.
Baltimore and Ohio 6 % Sterling bonds 1895-1902...	2,800,000	200	100 %	106	104	105½	105⅞	6	6	6	6	Mar. & Sept.
Do do 6 % Sterling bonds, 1910	2,000,000	200	100 %	104	102	103½	103½	...	6	6	6	May & Nov.
Baltimore & Potomac (Tunnel) 6 % 1st Mort. guar. by "Pennsyln" & "Northn Central"issd. at 72½	$1,500,000	$1,000	103	90	85	86	$86½x	6	6	6	6	Jan. & July.
Do Main Line 6 % 1st Mortgage, 1911	$3,000,000	$1,000	103	89	87	88	$88	6	6	6	6	April & Oct.
Banbridge Junction	22,660	20	20	...	...	...	...	nil.	1¾	nil.	nil.	April & Oct
Do 5 per cent. preference shares	17,800	20	20	..	...	...	...	5	5	5	5	April & Oct.
Bay of Havana & Matanzas 7 % bonds redeemable	190,700	100	100	...	...	...	84	7	7	...	...	June & Dec
Do 7 % 2nd issue redeemable after 1873	100,000	100	100	...	...	...	...	nil.	arrears	accum	ulating	Feb. & Aug
Do 7 % 3rd issue redeemable after 1877	400,000	100	100	...	...	...	40	7	in	arrea	r.	June & Dec.
Bedford and Northampton deferred	200,000	...	100	...	...	...	...	...	...	...	...	...
Do preferred	200,000	...	100	...	...	...	90	...	...	...	...	...
Belfast and County Down	235,950	50	50	...	...	...	15	nil.	nil.	nil.	nil.	Mar. & Sept.
Do Preference, 5 per cent. A shares	132,400	50	50	...	...	...	47	...	2½	2½	...	Mar. & Sept.
Do 5 per cent., D	61,575	25	25	...	...	...	24	5	2½	2½	...	Mar. & Sept.
Belfast and Northern Counties ordinary	557,900	50	50	70¼	69	70	70	7½	7½	7½	7	Feb. & Aug.
Do 4 per cent. preference perpetual	160,000	100	100	97	96	97	97	4	4	4	4	Feb. & Aug.
Do 4½ per cent. pref. perpetual shares and stock	294,600	100	100	...	...	103½	103½	4½	4½	4½	4½	Feb. & Aug.
Belgian Eastern Junction	212,500	5	5	3	2¾	2⅞	2 13/16	1 9/16	1¾	2	...	May, Yearly.
Birkenhead, guar. by L. & N.-W. & G. W. 4 % perpet.	1,941,506	...	100	100½	97	98	98xd	4	4	4	4	Jan. & July.
Do 4½ per cent. preference	364,200	...	100	108	104	105	105xd	4½	4½	4½	4½	Jan. & July.
Blyth and Tyne Ordinary (North-Eastern)	315,000	...	100	Tran	sferr	ed to	N.-E.	12½	12½	10	10	Feb. & Aug.
Bolivar, Limited	350,000	10	10	9	7	8	8½	...	7	7	7	July & Dec.
Bombay, Bar., & C. India, guar. by Ind. Gov. 5 pr ct.	6,857,292	...	100	113	109½	110½	110⅛xd	5	5/1 1/8	5	5/1 1/2	Jan. & July.
Do — — convertible Jan., '75	274,000	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do — — convertible July, '76	236,500	...	100	...	...	110	109½	5	5	5	5	Jan. & July.
Do. 4½ per cent. inconvertible 1871	100,000	...	100	...	...	...	99⅞	4½	4½	4½	4½	Jan. & July.
Brecon and Merthyr Tydfil Junction	264,360	...	100	...	...	...	...	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference, 1861-2-3-4-5	815,740	...	100	...	...	...	...	...	...	...	...	Mar. & Sept.
Bristol and Exeter	2,022,460	...	100	118	115	116	117	7	5¾	7¼	5¼	Mar. & Sept.
Do 4 per cent. preference perpetual	1,123,814	...	100	98	96	96	97xd	4	4	4	4	Jan. & July.
Do 4½ per cent. redeemable & perpet. preference	566,000	...	100	107	104	106	106½	4½	4½	4½	4½	Jan. & July.
Do 5 per cent. preference perpetual	219,000	...	100	...	...	...	99	5	5	5	5	Jan. & July.
Bucharest & Giurgevo 7 % bonds, guara. by Danubian Principalities, iss. at 90 redeem. in 7 years	435,521	100	100	103	99	100	100xd	7	7	7	7	Jan. & July.
Buenos Ayres & Ensenada, Limited, 7 % preference	350,000	10	10	¾d	1½d	9	8⅞	...	...	...	...	...
Buenos Ayres—Great Southern	997,200	10	10	11¾	11	11½	11¼	7 int.	8	8 int.	...	May & Nov.
Do Dolores Extension	332,800	10	10	11½	10½	11	10¾xd	...	...	...	...	Jan. & July.
Do 6 % debenture stock	117,200	...	100	107	103	105	104½xd	6	6	6	6	Jan. & July.
Burlington, Cedar Rapids, and Minnesota 7 % Mortgage—Milwaukee Extension	440,000	...	...	...	...	...	...	..	..	7	7	Feb. & Aug.
Cairo and Vincennes 7 per cent. First Mortgage, redeemable 1909, issued at 87½	700,000	100	100	64	50	62	62	7	7	7	7	April & Oct.
Caledonian—Capital expended, 25,278,714*l*	8,119,032	...	100	99¾	96½	98¾	98¾	3½	3½	4¼	2	Mar. & Sept.
Do Scottish Central (ordinary) 7 per cent	1,112,122	...	100	158½	157	158	158¼	7	7	7	7	Mar. & Sept.
Do 4½ original	745,180	...	100	104	103	104	103	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 1	135,000	...	100	114	113	114	113	5	5	5	5	Mar. & Sept.
Do 4 per cent. perpetual	40,000	...	100	93	92	92½	93½	4	4	4	4	Mar. & Sept.
Do perpetual 5 per ct. No. 2, & Granton 5 per ct.	405,000	...	100	113½	112½	113½	113½	5	5	5	5	Mar. & Sept.
Do perpetual 4½ per cent. No. 2, 3, & 4	673,850	...	100	103½	102½	103	103⅞	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 4½ per cent. No. 5	226,910	...	100	103½	102	103	102¾	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 3	620,000	...	100	111	110	111	118	5	5	5	5	Mar. & Sept.
Do Dumfries, L. and Lockerbie, 6 per cent.	90,000	...	100	131	129	130	128	6	6	6	6	Mar. & Sept.
Do Scottish Central 4½ per cent. perpetual	343,400	...	100	104	103	104	103⅝	4½	4½	4½	4½	Mar. & Sept.
Do — — — No. 2 & 3	145,300	...	100	103½	102½	103	103½	4½	4½	4½	4½	Mar. & Sept.
Do 4 % debenture stock	1,039,785	...	100	98½	98	98¼	98	4	4	4	4	May & Nov.
Do Scottish N.-East., Aberdeen, 4 % after 1868, & participation in surp.after 7 % paid to Caledonian	830,000	...	100	95	94	95	95	4	4	4	4	Mar. & Sept.
Do do Aberdeen 3½ per cent. Nos. 1 & 2 perpet.	136,825	...	100	79	77½	78⅜	79	3½	3½	3½	3½	Mar & Sept.
Do do — 6 per cent. perpetual	276,667	...	100	136½	135½	136	136	6	6	6	6	Mar. & Sept.
Do do — 7 per cent. —	150,000	...	100	158	156½	157½	158	7	7	7	7	Mar. & Sept.
Do do Dundee & Arbroath, guar min. 10½% aftr '68	200,000	...	100	230½	229½	230	230½	10½	10½	10½	10½	Mar. & Sept.
Do do do 5 per cent. perpetual	66,700	...	100	112	111½	112	111⅝	5	5	5	5	Mar. & Sept.
Do do Scottish Midland guar. minimum 6 9/16 %	600,000	...	100	152	150½	151½	152	6 9/16	6 9/16	6 9/16	6 9/16	Mar. & Sept.
Do do 4½ percent. perpetual	199,579	...	100	103	102	103	103	4½	4½	4½	4½	Mar. & Sept.
Do do 5 per cent. pref. 1865	188,900	...	100	114	112½	113½	114	5	5	5	5	Mar. & Sept.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	Capital. Subscribed. £	Amt. of Share.	Par.	Prices of the Month. Highest	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum.				Payable.
Caledonian—Glasgow and Garnkirk (guar. 8 %) ..	156,355	...	100	184	180	181x	184	8	8	8	8	Feb. & Aug.
Do Glasgow, Barrhead, &c. (leased to Caledon.).	150,000	...	100	106	103	103½xd	4½	4½	4½	4½	Feb. & Aug.
Do New	125,000	...	100	86½	84	84½x	86	3½	3½	3½	3½	Feb. & Aug.
Do Glasgow General Terminus, guaranteed	160,000	...	100	..	...	96½	95½	4¼	4¼	4¼	4¼	Feb. & Aug.
Do Greenock (guaranteed by Caledonian)	500,000	...	100	70	68½	69	69xd	3	3	3	3	Feb. & Aug.
Do do 5 per cent. preference	150,000	...	100	116½	114	114x	114	5	5	5	5	Feb. & Aug.
Do Lesmahagow A, guaranteed by Caledonian ...	60,000	...	100	...	...	137	131	6	6	6	6	Mar. & Sept.
Do do B do do ...	45,700	...	100	...	...	115	115	5	5	5	5	Mar. & Sept.
Do Wishaw & Coltness, guar in perp 18,900*l* p ann	240,000	...	100	183	179	180x	183	7½	7½	7½	7½	Feb. & Aug.
Do Clydesdale guaranteed 4½ per cent. perpet.	450,000	...	100	106	103¾	104x	106	4½	4½	4½	4½	Feb. & Aug.
Cambrian, No. 1 (Inland Section)	459,140	...	100	...	...	17½	17½	nil.	nil.	nil.	nil.	Mar. & Sept
Do Coast Section Stock	384,745	...	100	...	...	...	...	nil.	nil.	nil.	nil.	Mar. & Sept.
Do — Llanidloes, No. 1	104,125	...	100	...	...	92	90	Capi-	5	5	5	Mar. & Sept.
Do 5 per cent. preference, Machynlleth, No. 1 ..	134,750	...	100	...	...	92	...	tal-	5	5	5	Mar. & Sept.
Do 4½ — — — No. 2 .	80,000	..	100	...	...	...	...	ised.	4½	4½	4½	Mar. & Sept.
Canada Southern 7% First Mortgage—issued at 93½%	260,000	200	100 %	65	50	60	...	7	7	nil.	nil	Jan. & July.
Cape Breton, Limited	309,000	10	10	...	...	...	..	...	...	...	...	...
Central Argentine.....	1,300,000	20	20	19	18	18⅝	18¾	28/ to	May'73	paid Se	pt. '74	10/ Dec. '74.
Do 7 per cent. bonds.....	364,500	100	100	105	100	102½	102	...	...	7	7	Jan. & July
Central of New Jersey 7 % Consolidated Mort. 1899	$25,000,000	$1,000	103 %	...	...	95	95	...	...	...	7	Jn Ap.Ju.Oct
Central Pacific and California, 1st Mort. Bonds ...	$25,885,000	$100	103	89	83	86	$86xd	6	6	6	6	June & Dec.
Do (California and Oregon Division) 6 % First Mort. issued at 178½*l* per at $1,000	$2,000,000	$1,000	103	86	81	83	$82½xd	...	...	6	6	Jan. & July.
Central Uruguay of Montevideo 7 % Bonds iss. at 75	300,000	100	100	92	89	90	90	7	7	7	7	Mar. & Sept.
Do 7 % preference shares—issued at 38¾	872,000	50	50	28	26½	27	27	...	7	7	7	Feb. & Aug.
Charkof-Azof 5 % bonds, guaranteed by Russia.....	4,349,280	...	100	100	97½	99	98¾	5	5	5	5	Mar. & Sept.
Charkow-Krementschug, guar. 5 per cent. by Russia	1,716,000	...	100	100	97	99	98¾	5	5	5	5	Mar. & Sept.
Chicago & Alton 6 % Sterling Consolidated Mortgage	600,000	...	100	99	95½	96½	97xd	6	6	6	6	Jan. & July.
Chicago and Paducah 7 % Mortgage Gold	576,000	100	100	86	81	82x	86	...	7	7	7	Jan. & July.
Chicago, Milwaukee, & St Paul 7% 1st Mort. red. 1902	800,000	100	100	86	80	81	81xd	7	7	7	7	Jan. & July.
Clevld., Colmb., Cincinnati, & Indianop. Cnsol. Mort.	500,000	...	100	...	...	88	87	...	...	...	...	...
Cockermouth, Keswick, and Penrith	200,000	20	20	21	20½	20¾	20½	5¼	5½	6½	3½	Mar. & Sept.
Copiapo	840,000	...	100	83	80¾	82½	82½	8	8	8	7 in '73	Jn Ap.Ju.Oct
Cork and Bandon	240,000	50	50	27½	25	27¼	27¼	3	3	nil.	nil.	Mar. & Sept.
Do 5½ per cent. preference perpetual	48,000	6¼	6¼	...	...	...	6¾	5½	5½	5½	5½	Mar. & Sept.
Do 4 per cent. preference perpetual	30,000	5	5	3⅛	3¾	3⅞	3⅞	4	4	4	4	Mar. & Sept.
Cork and Limerick direct	83,225	10	10	..	...	...	...	3	3¾	3½	2½	Feb. & Aug.
Cork, Blackrock and Passage	118,340	20	20	...	...	10	10	5½	1½	5	1½	June & Dec.
Cornwall.....	574,394	20	20	...	...	4½	6½	4½	nil.	nil.	nil.	...
Do 4½ per cent. guaranteed Stock	400,000	...	100	...	...	...	102¼	...	4½	4½	4½	Feb. & Aug.
Do 4½ per cent. preference perpetual Shares.	250,000	20	20	...	...	...	20	4½	4½	4½	4½	June & Dec.
Do 4½ per cent. debenture stock	330,766	...	100	111½	109	110	109xd	4½	4½	4½	4½	June & Dec
Cornwall Minerals—Ordinary	375,000	100	100	95	90	...	...	...	...	...	...	...
Deeside	116,250	10	10	...	...	18¼	18	7½	8¼	7½	9½	May & Nov.
Do Extension.....	80,000	10	10	...	...	10⅜	11	3½	4½	3½	6⅝	May & Nov.
Demerara	160,000	...	100	90	80	87½	103	8	8	4	4	April & Oct.
Do 7 per cent. perpetual	115,000	...	100	115	110	112½	113½	7	7	7	7	April & Oct.
Detroit and Milwaukee Railroad, 1st Mortgage 7%...	$2,500,000	...	$103	65	60	62⅝	$61½	7	7	nil.	nil	May & Nov.
Do 2nd Mortgage, 8%	$1,000,000	...	$103	60	55	57½	$58	8	8	nil.	nil	May& Nov.
Dublin and Belfast Junction	873,500	...	100	94	92	92⅜	92⅞	4½	4½	4½	4½	Mar. & Sept.
Dublin and Drogheda	700,000	...	100	120	117	119½	119½	5½	6	6	6	Mar. & Sept.
Do 4 per cent. debenture stock, perpetual.....	82,008	...	100	98	96	97	96xd	4	4	4	4	Jan. & July.
Do 4 per cent. guaranteed	100,000	...	100	98½	97½	98¼	98¼	4	4	4	4	April & Oct.
Do 4½ per cent. guaranteed preference	120,000	...	100	...	...	...	106	4½	4½	4½	4½	April & Oct.
Dublin & Kingstown—Dublin, Wicklw, & Wexfd	350,000	...	100	...	...	210	210	10	9½	9½	9½	April & Oct.
Dublin and Meath	133,155	25	25	...	...	...	4⅞	nil.	nil.	nil.	nil.	...
Do 5 per cent. redeemable at 5 pm. after July, 1867	120,750	25	25	...	...	...	13	...	...	1¼	1¾	Mar. & Sept.
Do 6 per cent.	62,710	...	100	...	...	...	45	nil.	nil.	nil.	nil.	Mar. & Sept.
Dublin, Wicklow, and Wexford	645,000	...	100	78½	75½	78½	78½	3½	3½	3	3½	Mar. & Sept.
Do 6 per cent. perpetual	200,000	...	100	133	132	133	133	6	6	6	6	Mar. & Sept.
Do 5 per cent. preference, 1860, perpetual	300,000	50	50	55½	55	55	55⅛	5	5	5	5	Mar. & Sept.
Do 5 per cent. preference, 1864, perpetual	150,000	50	50	55	54	54½	54¼	5	5	5	5	Mar. & Sept.
Do 5 — — 1865, —	150,000	50	50	54½	53½	53¾	53⅞	5	5	5	5	Mar. & Sept.
Dundee, Prth. & Abrdn. lsd. to Caledn. max. div. 4¼%	299,700	...	100	...	...	95	95½	3½	4	4¼	4¼	Mar. & Sept.
Do 5 per cent. 1st & 2nd class & 1862 preference	293,087	...	100	113½	112½	113½	113¾	5	5	5	5	Mar. & Sept.
Do Newtyle preference minimum 5 per cent. ...	70,000	...	100	...	...	112½	113	5	5	5	5	May & Nov.
Dunaburg and Witepsk, Limited..... ..	2,600,000	16	16	20	19½	20	20	6¼	6¼	6¼	6¼	Apr. & Oct.
Dunedin & Port Chalmers, Lim. 5 % Mort. Debentr.	100,000	100	100	...	...	...	101¾	5	5	5	5	Jne.30, Dc.31
Dutch Indian (Java) 4½ per cent. guar. by Dutch Government, redeemable in 38 years from 1867...	339,000	84¾	84¾	86	82	83	84xd	4½	4½	4½	4½	Jan. & July.
Do 1869 issue redeemable in 35 years from 1872	398,300	84¾	84¾	86	82	83x	85	4½	4½	4½	4½	Jan. & July.
Do 1871 issue—5 per cent. redeemable by 1906	189,000	100	100	101	99	100	99¼	5	5	5	5	April & Oct.
Dutch Rhenish	2,400,000	20	20	26	24	26	25⅝xd	7⅜	8⅛	7⅜	7	Jan. & July.
Do New Shares	100,000	20	8	10½	9¼	10¼	10xd	7⅜	8⅛	7⅜	7	Jan. & July.
Do New Shares	500,000	20	3	4⅛	3¾	4⅛	4xd	...	...	...	7	Jan. & July.
East Argentine, Limited 7% guarantd. shs. (iss. at 18)	640,000	20	20	14⅛	12⅞	14	13⅞	7 int.	7 int.	7 int.	7 int.	June & Dec.
Do 7 per cent. First Mortgage, redeemable 1884	292,000	100	100	95	91	94	93	...	...	...	6	June & Dec.
Eastern Bengal ordinary stock, guar. 5 % by India	2,255,520	...	100	116	112	112⅜	112¼xd	5	5 5/16	5 5/16	5 5/16	Jan. & July.
Do 4 per cent. Debenture Stock ... . - ...	395,144	...	100	99	95	97x	98	4	4	4	4	Jan & July.
Do 5 per cent. bonds payable 1 Nov. 1874.....	227,700	...	100	102	100	101	101⅛	5	5	5	5	May & Nov.
Eastern of France.....	11,680,000	20	20	...	...	20½	20⅞	5 in '70	6⅜ in 71	6⅜ in 72	6⅜ in 73	May & Nov.
Do 5 per cent. redeemable obligations	7,026,919	20	20	...	..	18⅜	19	5	5	5	5	June & Dec.
Do "Est" 5 per cent.	20,732,478	12	12	...	...	11⅜	11⅜	5	5	5	5	June & Dec.
Eastern of Massachusetts 6 % Mortgage, 1893.....	600,000	...	100	96½	92	95⅞	94⅞	6	6	6	6	Mar. & Sept
East Indian guar. 5 pr ct. by Indian Government...	25,727,910	...	100	119⅜	113½	114½	114½xd	5	5⅝	5 7/16	7½	Jan. & July.
Do 4½ % perpetual debenture stock.....	1,500,000	...	100	108	106	107	106	4½	4½	4½	4½	April & Oct.
Do debentures, 5 convertible, or payable 1875...	243,450	...	100	...	...	...	116½	5	5	5	5	Mar. & Sept.
Do — 5 — or red. 1876 ...	228,640	...	100					5	5	5	5	Feb. & Aug.
Do — 4½ inconvertible, 1875–77	1,207,450	...	100	101	99	100	100⅛	4½	4½	4½	4½	Feb. & Aug
Do — 4 inconvertible, 1878	440,000	...	100	...	...	...	100	4¼	4	4	4	Mar. & Sept
Do — 4½ inconvertible, 1875–7	1,302,550	...	100	101	99	100	99¾	4⅜	4¼	4¼	4¼	Feb. & Aug.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	Capital. Subscribed. £	Amt. of Share.	Par.	Prices of the Month. Highest	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. per Annum.				Payable.
East London	1,400,000	20	20	6⅛	5	5¾	6⅛	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 % 1st preference issued at 72½	400,000	...	100	...	...	...	...	...	...	...	...	...
Do 6 per cent. debenture stock issued at par ...	304,200	...	100	107	103	105	105xd	...	6	6	6	Jan. & July.
Edinburgh & Bathgate leased to N. Brit.(Ed. & Glas)	233,306	...	100	...	...	114	112⅞	5	5	5	5	Feb. & Aug
Erie, 4s per dol	$78,000,000	$100	103	27½	24¼	26¼	$26¼	nil.	3½	2	...	April & Oct.
Do 7 per cent. preferred	$8,536,910	$100	103	49	41	45	$44½	nil.	3½	7	7	Feb. & Aug.
Do 1st Mortgage, 7 per cent., redeemable, 1897	$2,485,000	...	...	...	...	...	90¾	7	7	7	7	May & Nov.
Do 2nd & 3rd — — —1879 & 1883	$6,526,000	...	...	...	...	...	...	7	7	7	7	Mar. & Sept.
Do 4th — — — 1880	$2,937,000	...	...	...	...	...	..	7	7	7	7	April & Oct.
Do 5th — — — 1888	$709.500	...	...	...	...	...	...	7	7	7	7	June & Dec.
Do 6 per cent. sterling deben., issued at 75, 1875	$4,437,470	100	100	98	92	97	96¼	6	6	6	6	Mar. & Sept.
Do 7 per cent. consolidated mortgage to absorb other mortgages, redeemable 1920	$12,076,000	...	100	93	89	92½	92⅜	7	7	7	7	Mar. & Sept.
Do 7 % 2nd consolidated mortgage sterling 5-20's	$15,000,000	...	...	63	55	62	61	...	...	7	7	June & Dec.
Do 7 % consldtd.convert. gld. bds., 1903, issd. at 82	$10,000,000	$1,000	103	66½	60	64	$63½	7	7	7	7	Quarterly.
Finn Valley Ordinary Shares	44,980	10	10	...	...	...	3	2½	2	2	1½	April & Oct.
European and North American, 1st mortgage, 1898	411,000	100	100	67	62	65½	65	6	6	6	6	Jan. & July.
Forth and Clyde Junction	106,670	...	100	101½	100	101	101½	3	3¼	4¼	4¼	April & Oct.
Do 1st 5 per cent. preference	64,000	...	100	108	107	107½	110½	5	5	5	5	April & Oct.
Do 6 per cent. redeemable preference	16,480	...	100	107½	106½	107	106	6	6	6	6	April & Oct.
Furness	1,542,000	...	100	142	138	140½	140½	10	10	9	6½	Mar. & Sept.
Do 1871, 5 per cent. till 1876	100,000	10	10	13⅜	13	13⅛	13 1/16	5	5	5	5	Mar. & Sept.
Do 1872, 5 per cent. till 1877	500,000	10	10	12⅜	12¼	12⅜	12⅜	5	5	5	5	Mar. & Sept.
Do 1873, 5 per cent. till 1878	500,000	10	10	12⅜	12	12¼	12¼	...	...	5	5	Mar. & Sept.
Do 6 per cent. perpetual	298,000	...	100	137	132½	134½	134xd	6	6	6	6	June & Dec.
Do 4½ per cent. perpetual	227,000	...	100	105	101	102x	103	5	5	5	4½	June & Dec.
Do 5 per cent. perpetual	30,000	...	100	115	112	113x	114	5	5	5	5	June & Dec.
Do Whitehaven and Furness, leased at 8 per cent.	227,500	...	100	182	176	177	177xd	8	8	8	8	June & Dec.
Do do 5 per cent., perpetual	50,000	...	100	...	...	...	112	5	5	5	5	June & Dec.
Do 4 per cent. debenture stock	407,122	...	100	102	98	100x	102	...	4	4	4	Jan. & July.
Galveston, Harrisbrg, & San Antonio, 6 % 1st Mort. red. at par within 30 yrs; issued at 162*l* pr bnd.	$1,200,000	$1,000	103	77	65	76	$76	6	6	6	6	Feb. & Aug.
Gilman, Clinton, & Springfield 7 % 1st mort. sterling	400,000	200*l*	100 %	65	40	60	...	7	7	nil.	nil.	Mar. & Sept.
Glasgow and South-Western	4,727,710	...	100	99⅜	97	98¾	98½	6½	5	4	2½	Mar. & Sept.
Do perpetual, guar. pref. 5 %, and further profits	406,250	...	100	120½	120	120½	120⅜	6½	5	5	5	Mar. & Sept.
Do — guaranteed 5 per cent.	342,110	...	100	114	113	113¾	113¼	5	5	5	5	Mar. & Sept.
Do perpetual No. 2, 5 per cent.	321,000	...	100	113½	113	113¼	113¼	5	5	5	5	Mar. & Sept.
Do Castle Douglas Pref. 5 p. c. & further profits	36,000	...	100	118½	117½	118	116½	6½	5	5	5	Mar. & Sept.
Do Maybole and Girvan 4 per cent. perpetual	25,000	...	100	90	88	90	90	4	4	4	4	Mar. & Sept.
Do 5 % preference, not convertible	12,200	...	100	111	110	111	...	5	5	5	5	Mar. & Sept.
Do Greenock and Ayreshire 4½ per cent.	150,000	...	100	103½	101	103	103¼	4½	4½	4½	4½	Mar. & Sept.
Do 4 per cent. debenture stock	408,573	...	100	99	96½	97x	98⅜	4	4	4	4	Feb. & Aug.
Gloucester and Dean Forest (Great Western)	254,000	25	25	..	...	...	29⅜	5¼	5¼	5¼	5¼	Feb. & Aug.
Grand Russian (guar. 5 per cent. by Russian Gov.	12,000,000	20	20	...	...	...	...	5 1/16	5	5 3/16	5	Jan. & July.
Grand Trunk Canada	3,425,144	...	100	16½	15¼	16	15⅜	nil.	nil.	nil.	nil.	...
Do New Ordinary, at 22½ per cent.	7,500,000	...	100	...	...	16	15⅜	...	...	...	...	...
Do Buffalo and Lake Huron 5½ per cent. bonds...	500,000	...	100	98	95	97	96⅞	5½	5½	5½	5½	Mar. & Sept.
Do Island Pond Mortgage 6 per cent	99,000	...	100	99	97	98	101	...	...	6	6	June & Dec.
Do 5 per cent. perpetual debenture stock	300,000	...	100	91½	90½	88	88½xd	...	...	...	...	...
Do equipment bonds, 1st charge 6 per cent.	500,000	...	100	103	101	102½	103	6	6	6	6	April & Oct.
Do equipment bonds, 2nd charge 6 per cent.	461,120	...	100	106	101	103	103¼xd	6	6	6	6	Jan. & July.
Do Buffalo and Lake Huron, 1870	...	10	10	7¾	7¼	7½	7¼	3	3½	4	4	Feb. & Aug.
Do 1st preference 5 %	3,218,149	...	100	73	69	70	69⅜	Capit	5	5	2½	Mar. & Sept.
Do 2nd preference 5 %	2,327,808	...	100	54	49	52	51¼	Capit	3/ 6/	nil.	nil.	April & Oct.
Do 3rd preference 4 %	7,166,911	...	100	30⅜	29	29¾	29½	Capit	nil.	nil.	nil.	April & Oct.
Great Eastern (capital raised 28,513,806*l*)	8,353,422	...	100	42⅜	38½	41⅜	41½	nil.	nil.	1	nil.	Mar. & Sept.
Do Metropolitan stock issued at 5 premium	650,000	...	100	...	...	116	115½	...	5	5	5	Jan. & July.
Do East Anglian No. 2	826,885	...	100	11	10	10¾	10⅞	nil.	nil.	nil.	nil.	...
Do — A 5 per cent.	86,640	...	100	...	...	...	110	5	5	5	5	Feb. & Aug.
Do — A & C 7 per cent.	80,650	...	100	...	...	...	154	7	7	7	7	Feb. & Aug.
Do — B 6 per cent.	120,000	...	100	...	...	...	133	6	6	6	6	Feb. & Aug.
Do — No. 1, 5 —	206,721	...	100	...	...	...	114	5	5	5	5	Feb. & Aug.
Do Eastern Counties 5 per cent. No. 1 perpetual	960,000	...	100	116	113	115	114½	5	5	5	5	Feb. & Aug.
Do — 5 — No. 2 perpetual	960,000	...	100	115	112	114	113	5	5	5	5	Feb. & Aug.
Do — 6 — perpetual	641,817	...	100	136	131¾	134½	136	6	6	6	6	Feb. & Aug.
Do Eastern Union, 4 % and creditors' stock	356,030	...	100	...	...	...	89	4	4	4	4	Feb. & Aug.
Do — 5 — —	223,361	...	100	...	...	...	101½	5	5	5	5	Feb. & Aug.
Do Norfolk, 5 % perpet, 1846, & Wav. Valley, 1847	336,980	...	100	...	...	112	112	5	5	5	5	Feb. & Aug.
Do — 5½ per cent. perpetual, 1847	105,000	...	100	...	...	...	117½	5½	5½	5½	5½	Feb. & Aug.
Do 5 per cent. preference perpetual, 1862	1,122,600	...	100	105	101	104	104½	5	5	5	5	Feb. & Aug.
Do 4½ — — — 1861-62	600,000	...	100	97	95	96	96⅝	4½	4½	4½	4½	Feb. & Aug.
Do 5 — — — 1863	1,202,410	...	100	105	95	103	104	5	5	5	nil.	Feb. & Aug.
Do 5 — — — 1864	315,886	...	100	102½	95	101½	102	5	5	5	nil.	Feb. & Aug.
Do 6½ — — '66, red at 10*l* p at Co.'s op	58,109	...	100	...	...	...	...	6½	6½	6½	nil.	Feb. & Aug.
Do 4 — debenture stock	832,674	...	100	101	98	100	99⅞	4	4	4	4	Mar. & Sept.
Do 5 — — A	1,510,000	...	100	118	115	117	117½	5	5	5	5	Jan. & July.
Do 5 — — B 1867, redeemable	2,944,955	...	100	118	115	117	117½	5	5	5	5	Jan. & July.
Do Newmarket, guaranteed 5 per cent.	142,425	...	100	...	...	...	110	5	5	5	5	Mar. & Sept.
Do Harwich, guaranteed 4 per cnt. in perpetuity	128 880	...	100	...	...	...	90¼	4	4	4	4	Mar. & Sept.
Do Woodbridge, 4 per cent. in perpetuity	187,450	...	100	...	...	89	89	4	4	4	4	Mar. & Sept.
Do Lowestoft 4 per cent., guaranteed	120,000	...	100	...	...	...	93¼	4	4	4	4	Mar. & Sept.
Do do 6 —	120,000	...	100	...	...	...	134	6	6	6	6	Mar. & Sept.
Do Northern & Eastern (guar 5 pr ct. in perp)	910,800	50	50	59	57	58	57½	5	5	5	5	Feb. & Aug.
Do do (guaranteed 6 per cent. in perpetuity)	269,600	50	50	...	...	...	66	6	6	6	6	Feb. & Aug.
Do London and Blackwall (leased at 4½ pr cnt.)	1,535,125	...	100	106	104	105	105⅜	4½	4½	4½	4½	Feb. & Aug.
Do do 4½ per cent. perpetual preference	250,055	...	100	106	104	105	105½	4½	4½	4½	4½	Feb. & Aug.
Great Indian Peninsula, guaranteed 5 % by India	19,306,000	...	100	112⅜	108½	109	109½xd	5	5	5	5	Jan. & July.
Do (shares)	140,040	20	12	13⅜	12⅞	12¾	12¾xd	5	5	5	5	Jan. & July.
Do 1867	118,760	20	6	7	6⅞	6⅝	6⅝	5	5	5	5	Jan. & July.
Do 1870, issued at 5 per cent. prem.	435,200	20	2	3	2⅜	2¼	2¼	5	5	5	5	Jan. & July.
Do deben. 4 per cent., 1878, no option of ren.	268,800	...	100	...	...	...	...	4	4	4	4	Jan. & July.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	Capital. Subscribed. £	Amt of Share.	Par.	Prices of the Month. Highest	Lowest	Latest	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum.				Payable.
Great Indian Peninsula, 5 % debenture 1877, no option of renewal	1,035,450	...	100	103	100	102	101	5	5	5	5	Jan. & July.
Do 4 per cent. debenture stock	2,701,450	...	100	99	96	97	97xd	4	4	4	4	Jan. & July.
Great Luxembourg, purchased by Belgian Govt...	2,289,200	20	20	...	...	...	22⅞	...	...	...	...	...
Do obligations 5 per cent. red. in 75 years at 5...	430,476	4	4	4⅛	4¼	4¼	4⅛xd	5	5	5	5	Jan. & July.
Do — — red. in 75 years at 25...	2,337,940	20	20	23¼	22½	22¾	22⅝xd	5	5	5	5	Jan. & July.
Do preference — red. in 82 years at 24...	218,580	20	20	...	...	...	...	5	5	5	5	April & Oct.
Great Northern, ord. (capital raised 22,285,204*l*)...	6,120,866	...	100	139	137	138½	138¾	8½	6	8½	5½	Mar. & Sept.
Do A { B takes 6 per cent. first, after that A }	1,159,275	...	100	158½	155½	159	156¾	10½	6	11	5	Mar. & Sept.
Do B { gets all }	1,159,275	...	100	137	134	136	134½	6	6	6	6	Mar.& Sept.
Do New Ordinary 1872, div. deferred to 1875 ...	1,100,550	...	100	129	126	128	128	...	...	...	...	...
Do Leeds, Bradford and Halifax guaranteed minimum 6 % with further profits on Great Northern annually at Dec. 31	575,000	...	100	145	143	144	143¾	8¼	6	8½	6	Mar. & Sept.
Do 5 per cent., perpetual, 1849-50	1,298,262	...	100	119	117	118½	118½	5	5	5	5	Mar. & Sept.
Do 5 per cent. redeemable at 10 per cent prem...	750,000	...	100	...	...	...	113	5	5	5	5	Mar. & Sept.
Do 4½ — — — — ...	810,000	...	100	107	104	106	105	4½	4½	4½	4½	Mar. & Sept.
Do 5 per cent redeemable at 5 per cent prem...	1,000,000	...	100	...	...	...	108⅜	5	5	5	5	Mar. & Sept.
Do 5 per cent. perpetual 1861	360,000	...	100	119	117	118	118¼	5	5	5	5	Mar. & Sept.
Do 4½ — —	30,000	...	100	...	...	...	100	4½	4½	4½	4½	Mar. & Sept.
Do 5 per cent. permanent pref., 1866	1,075,000	...	100	119	117	118	118	5	5	5	5	Mar. & Sept.
Do 4½ per cent. preference, 1872	725,000	...	100	...	...	104	...	4½	4½	4½	4½	Mar. & Sept.
Do 4½ per cent. new stock	1,000,000	...	100	...	...	103½	103¼	...	...	...	...	...
Do Hertford, 3½ per cent.	55,000	...	100	...	...	...	72	3½	3½	3½	3½	Mar. & Sept.
Do Luton, 4½ per cent. in perpetuity	70,000	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept
Do Hertford & Luton, 4 % in perpetuity	43,400	...	100	...	...	...	...	4	4	4	4	Mar. & Sept.
Do Luton 5 per cent. in perpetuity	50,000	...	100	...	...	...	105	5	5	5	5	Mar. & Sept.
Do 5 per cent. debenture stock (W. York.)	53,000	...	100	...	...	...	112½	5	5	5	5	Jan. & July.
Do debenture stock 4 per cent.	4,768,325	...	100	104½	101½	102½	102¾xd	4	4	4	4	Jan. & July.
Do Boston, Sleaford, &c. 4½ per cent.	200,000	...	100	...	...	...	100¼	4¼	4¼	4¼	4¼	Mar. & Sept.
Do East Lincolnshire, guaranteed 6 %, Company may redeem at 50 % premium	600,000	...	100	142	140	141	140	6	6	6	6	April & Oct.
Do Nottingham and Grantham perpetual 4½ %...	1,014,000	...	100	100	98	99	98½	4 1/10	4½	4 1/10	4 1/10	Feb. & Aug.
Do Royston, Hichin, &c., guaranteed 6 per cent	266,675	...	100	141	137	140	137¼	6	6	6	6	Feb. & Aug.
Great North of Scotland	860,962	...	100	65½	62⅜	65	64	nil.	nil.	½	1½	April & Oct.
Do 5 p. c. pref. in perpetuity, with further profits	291,090	...	100	111	109	110	110	...	5	5	5	April & Oct.
Do 4½ — — A preference	482,050	...	100	95	94	94½	94⅝	4½	4½	4½	4½	April & Oct.
Do 4 per cent. issued for arrears	40,165	...	100	85½	84	85	85	...	...	4	4	April & Oct.
Do 4½ per cent. B preference (3 % till July, '77)	218,030	...	100	83½	82	83	83	nil.	nil.	3	3	April & Oct.
Do Formartine and Buchan. 5 pr ct. secured on 60 per cent. of F. and B. revenue	203,270	...	100	108½	107½	108	108	5	5	5	5	April & Oct.
Do Formartine and Buchan., ord., 3% after July 1869, secured as above with further profits ...	102,822	...	100	75	71	72	71½	3	3	3	3	April & Oct.
Do Aberdeen and Turriff, 5 per cnt., secured on 60 per cent. of A. and T. revenue	32,900	...	100	...	...	107½	107	5	5	5	5	April & Oct.
Do Banffshire 5% preference stock	46,010	...	100	108	107	107½	107½	5	5	5	5	April & Oct.
Great Northern & Western (Ireland) worked by Midland Great Western	330,274	...	100	98½	98	98½	98½	4¾	4½	4½	4½	Mar. & Sept.
Great Southern & Western of Ireland	4,107,979	...	100	109¾	108	109⅛	109⅝	6	5½	5½	5	Mar. & Sept.
Do 4 per cent. perpetual	1,329,100	...	100	99	98¼	98⅝	98⅛	4	4	4	4	Feb. & Aug.
Do 4 per cent. debenture stock	576,879	...	100	99¾	99¼	99½	99½	4	4	4	4	Jan. & July.
Great Southern of India, transferred to Sth. Indian												
Great Western—Original [capital raised,50,856,044*l*]	11,535,362	...	100	111¾	107⅞	109¼	109⅛	6½	5¾	6¾	4	Mar. & Sept
Do new ordinary at 10 pm.—paid	1,500,000	...	100	111	107½	109	108	...	...	6¾	4	Mar. & Sept.
Do original and joint 5 % Rent-charges	5,532,808	...	100	121½	120	121	120⅜	5	5	5	5	Mar. & Sept.
Do consolidated guaranteed 5 per cent. stock ..	11,185,506	...	100	120	118½	119½	119¼	5	5	5	5	Mar. & Sept.
Do consolidated preference 5 per cent. stock	6,104,047	...	100	119	117	118½	118	5	5	5	5	Mar. & Sept.
Do debenture stock, 4 per cent. perpetual	4 498,198	...	100	104	101	102	102xd	4	4	4	4	Jan. & July.
Do debenture stock, 4½ per cent.	668,433	...	100	109	105	106	105¾xd	4½	4½	4½	4½	Jan. & July.
Do debenture stock, 4½ per cent. perpetual	3,723,288	...	100	113	109⅜	110½	111xd	4½	4½	4½	4½	Jan. & July.
Do 5 per cent. debenture stock	2,079,968	...	100	125	122	123	122¾xd	5	5	5	5	Jan. & July.
Great Western, Bristol and Exeter, and South Devon rent charge	405,000	...	100	105	103	105	107	4½	4½	4½	4½	Mar. & Sept.
Great Western of Canada	4,459,330	20½	20½	11½	9¾	10½	10½	6	4½	2½	nil.	April & Oct
Do new shares at 10*l*	1,023,319	20½	2½	4	2¼	2½	2¼	...	...	...	...	...
Do 6 per cent. bonds, due 1876	127,000	...	100	...	...	...	101¾	6	6	6	6	May & Nov
Do 5½ per cent. bonds due 1877-78	547,000	...	100	102	99	100	100	5½	5½	5½	5½	April & Oct
Do 5 per cent. perpetual debenture stock	46,700	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do 5 % Debenture Stock new issued at 90	1,951,575	Stock	100	91	94½	92½	93	...	5	5	5	Feb. & Aug.
Do New 5 per cent., issued at 80, Convertible ...	227,660	100	100	88	84	...	86½	5	5	5	nil.	April & Oct.
Do 6 per cent. Sterling Bonds, due 1890	1,000,000	100	100	103	98	99	99	6	6	6	6	June & Dec.
Greenock and Wemyss Bay { Worked by Cal. at 45 }	96,710	10	10	...	...	9	9	...	...	...	...	...
Do — preference { per cent. gross receipt }	30,000	10	10	...	...	10	10	nil.	nil.	nil.	nil.	April & Oct.
Highland Railway	1,270,270	...	100	105½	103¼	104½	105	6	5	4	5	May & Nov.
Do new ordinary	166,000	...	100	104½	103½	104	104	...	...	...	...	...
Do Dunkeld 6 per cent. pref.	76,000	...	100	135	134	134½	134	6	6	6	6	May & Nov
Do Nairn 5 per cent. preference	45,000	...	100	112	111	111½	108½	5	5	5	5	May & Nov.
Do do 6 per cent. preference minimum	59,080	...	100	134	133	134	136	6	6	6	6	May & Nov.
Do Class A, 4½ per cent. preference	513,650	...	100	102½	102	102½	102½	4½	4½	4½	4½	May & Nov.
Do Class B, 5 —	400,000	...	100	111	109	110	110¼	5	5	5	5	May & Nov.
Do 4¼ per cent. debenture stock	256,550	...	100	...	...	101	101	4¼	4¼	4¼	4¼	May & Nov.
Illinois and St Louis Bridge 7 % 1st mortgage	800,000	200	100	100	98	99	98½	7	7	7	7	April & Oct.
Do. — 7 % 2nd mort. issd. at80 %	400,000	200	100%	83	78	80	80xd	...	...	7	7	Jan. & July.
Illinois Central Railroad $100 shares	$29,000,000	$100	$103	93	87	88½	$88¾x	10curr.	10curr.	8 curr.	8 curr.	Feb. & Aug.
Do construction Bonds, 7 %, 1875	$2,485,500	...	$103	92	88	90	$89	7	7	7	7	April & Oct.
Do construction Bonds, 6 %, 1875	$315,000	...	$100	...	...	102	...	6	6	6	6	April & Oct.
Do 6 % Sterling Redemption Bonds, 1875	$2,500,000	...	$100	103	99	102	102	6	6	6	6	April & Oct.
Do 6 % Dollar "Redemption" Bonds, 1890	$2,500,000	...	$100	...	...	...	...	6	6	6	6	April & Oct.
Do 5 % Sterling Sinking Fund Bonds, 1903	$4,842,000	...	$100	89	85½	88	88⅛	...	...	5	5	April & Oct.
Illinois, Missouri, and Texas 7 % 1st mortgage, issued at 175*l*	300,000	200	100%	...	...	...	...	...	...	...	...	Jn.10 & Jy10.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS	Capital. Subscribed. £	Amt. of Share.	Par.	Prices of the Month. Highest	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum.				Payable.
International Bridge (Grand Trunk) 6 % Mortgage Bonds issued at 93½	205,000	100	100	104	100	102	102	6	6	6	6	Jan. & July.
Do do 6 % Preference, issued at 91½	66,000	100	100	103	100	102x	101	6	6	6	6	Jan. & July.
Iquique & La Noria, &c. (Peru), 7 % Mort. iss. at 92 sinkng. fund 10 % per ann. from 1st Nov., 1873	1,000,000	100	100	86	79	85	85	...	7	7	7	June & Dec.
Irish North-Western ordinary	171,420	30	30	3⅜	3¼	3⅜	3⅜	nil.	nil.	nil.	nil.	...
Do 5 per cent. perpetual, Class A preference ...	444,934	10	10	4⅜	4⅜	4⅜	4⅜	nil.	nil.	nil.	1½	Mar. & Sept.
Do Class B	25,340	10	10	...	...	...	4¾	nil.	nil.	nil.	1½	Mar. & Sept.
Kursk-Charkow-Azow 5 % guar. by Russia issd. at 87½	1,760,000	100	100	98	94	96	95xd	5	5	5	5	1 Jan., 1 July.
Lancashire & Yorkshire [capital raised, 26,382,888]	13,334,586	...	100	142½	140½	142	142	9½	7¼	7	6	Feb. & Sept.
Do New 4 % till July, 1875	782,000	...	100	138	137	137½	137½	4	4	4	4	Feb. & Sept.
Do 6 per cent. perpetual	794,040	...	100	142	137	138x	142	6	6	6	6	Jan. & July.
Do Barnsley (guaranteed 5⅛ % in perpetuity)	260,050	...	100	125	120	123	118⅞	103/10	103/10	103/10	103/10	Feb. & Sept.
Do Blackburn 4½ per cent. perpetual	538,048	...	100	107	105½	106½	106½	4½	4½	4½	4½	Feb. & Sept.
Do East Lancashire 6 per cent., & surplus profits	287,794	...	100	146	144½	145½	145⅞	9⅛	7¼	7	6	Feb. & Sept.
Do — 5 — perpetual	297,490	...	100	119½	117	119	119½	5	5	5	5	Feb. & Sept.
Do E. Lanc. 4½ p c. perp. propor. of add. profits.	90,780	...	100	145	140	143	146	9⅛	7¼	7	6	Feb. & Sept.
Do East Lancashire 5 per cent. perpetual	58,230	...	100	119½	117	119	119½	5	5	5	5	Feb. & Sept.
Do 4½ per cent. perpetual	1,233,000	...	100	106½	105	106	105¾	4½	4½	4½	4½	Feb. & Sept.
Do 1865, 4½ per cent. till 1870, then 5 per cent.	607,750	...	100	119½	117	119	119	5	5	5	5	Feb. & Sept.
Do 1872, 4½ per cent. preference	883,000	...	100	106½	105	106	105	4½	4½	4½	4½	Feb. & Sept.
Do 1874, 5 per cent. preference, at 1/ pm	1,300,000	10	6	1⅝p	1p	7⅜	7⅝	...	...	...	...	Feb. & Sept.
Do debenture stock 4 per cent.	3,424,325	...	100	103½	100½	101½	101¼xd	4	4	4	4	Jan. & July.
Lehigh Valley 6 % Consolidated Mortgage "A"	1,000,000	...	100	99¼	98½	99	99	...	...	...	...	June & Dec.
Lemberg-Czernowitz-Jassy, guaranteed 7 %	3,960,000	20	20	12¼	12¼	12⅜	12⅜	7	7	5	5	May & Nov.
Leven-East of Fife	...	10	10	...	...	9¼	9¼	4⅜	4½	4⅜	4	May & Nov.
Leven	...	10	10	...	...	18	18	10½	10½	10⅜	10	May & Nov.
Do preference 4½ per cent.	...	10	10	...	...	10	10	4½	4½	4½	4½	May & Nov.
Levis (Quebec) and Kennebec Mortgage Bonds	100,000	100	100	...	...	...	...	...	...	...	...	...
Lima Railways, Limited	800,000	20	20	14½	10½	12½	13	...	...	13½ '72	10 '73.	Apl.&quarly.
Llanelly Railway & Dock (worked by Gt. Western)	...	...	100	...	...	...	...	4½	5	6	7	Feb. & Aug.
Llynvi and Ogmore Valley ordinary	...	...	100	...	...	139	140¼	5	5	nil.	6	Feb. & Aug.
Do pref. 5 per cent., 1855	130,920	...	100	...	...	...	105	5	5	5	5	Feb. & Aug.
London & North-Wstrn (capital raised 63,566,753)	30,921,694	...	100	150⅜	146¾	150	150	8½	7	8	6½	Feb. & Aug
Do Stour Valley (guaranteed ⅜ London and North-Western dividend)	171,355	...	100	99	97	98	99	5⅜	4⅜	5⅓	4⅓	Mar. & Sept.
Do 5 per cent. preference perpetual	7,254,406	...	100	121½	120	121	121½	5	5	5	5	Feb. & Aug.
Do New 5 % pref. "1874" at 10 pm—paid	1,160,000	...	100	...	...	...	...	...	...	...	...	...
Do 4½ % — perpetual	399,433	...	100	107½	105½	107	106	4½	4½	4½	4½	Feb. & Aug.
Do 2½ % — —	315,400	...	100	...	...	...	...	2⅞	2⅞	2⅞	2⅞	Feb. & Aug.
Do Coventry and Nuneaton 5 per cent. perpetual and ⅓ (Coventry and Nuneaton) surplus	270,000	...	100	121½	120	121	120	5	5	5	5	Feb. & Aug.
Do Bedford and Cambridge	240,000	...	100	99	95	98	97	4	4	4	4	Feb. & Aug.
Do debenture stock 4 per cent.	14,898,412	...	100	104	101½	102	102½xd	4	4	4	4	Jan. & July.
Do debenture stock 3½ per cent.	36,700	...	100	...	...	...	87½	3½	3½	3½	3½	Jan. & July.
Do St Helen's Railway & Canal, 5 %, Class A & B	478,000	...	100	120	118½	119⅞	117½	5	5	5	5	Feb. & Aug.
Do do 6 per cent. perpetual, C	158,400	...	100	140	139	140	137¾	6	6	6	6	Feb. & Aug.
Do do 4½ %, redeemable at par, at option of Company D and E	175,080	...	100	104	102½	103½	103¾	4½	4½	4½	4½	Feb. & Aug.
Do Shrewsbury and Welchpool 4 per cent.	300,000	...	100	99	97	98	99	4	4	4	4	Mar. & Sept.
Do Whitehaven Junction, leased at 10 per cent.	120,840	...	100	233	228	231	228	10	10	10	10	Mar. & Sept.
Do Lancaster and Carlisle (guar. minimum 8 %)	2,420,300	...	100	254	248	252½	254	13	11½	12½	11	Feb. & Aug.
Do 4½ % preference perpetual	456,000	...	100	...	...	...	106½	4½	4½	4½	4½	Feb. & Aug.
Do Merthyr, Tredegar, & Aber., gua. 5 % in perpet.	220,000	...	100	...	...	...	115½	5	5	5	5	Feb. & Aug.
Do Buckinghamshire guaranteed 4 per cent. perpetual and ½ surplus	1,245,000	...	100	102	98	101	100¼	4	4	4	4	Feb. & Aug
Do Chester & Holyhead gua. perpet. 2½ per cent.	2 100,000	...	100	61	58	60	58⅝	2½	2½	2½	2½	Feb. & Aug.
Do do 5½ per cent. perpetual	630,000	...	100	132	127	131	128½	5⅞	5⅞	5⅞	5⅞	Feb. & Aug.
Do do 5 per cent. perpetual	725,000	...	100	122	119	121	122	5	5	5	5	Feb. & Aug.
Do Kendal & Windermere guar. ⅓ earnings of Lanc. and Carlisle (a min. 3 % g. by L. & N. W.)	111,700	25	25	17	16½	16⅞	16⅝	3	3	3	3	Feb. & Aug.
Do Shropshire Union (guar. ½ L. & N.-Wn. div. and surplus to 6 p. ct, ½ srplus above 6)	1,300,000	...	100	74½	73	74	74½	4¼	3½	4	3¼	Mar & Sept.
Do South Staffordshire, A (lea 99 ys, at 4 pr. ct.)	1,269,330	...	100	99	98	98½	98½	4	4	4	4	Mar. & Sept.
London & Sth.-Western, capital raised 18,475,449	7,772,886	...	100	116	113½	115½	115½	6½	4¾	6¼	4⅝	Feb. & Aug.
Do 7 per cent. perpetual	171,277	...	100	...	...	...	158	7	7	7	7	Feb. & Aug.
Do Portsmth anns, 2s 6d each, 144,000 in number	450,000	...	100	...	...	...	97½	paid.	paid	paid.	paid.	Jan. & July.
Do 4½ per cent. perpetual	3,030,558	...	100	108	105	107	107⅛	4½	4½	4½	4½	Feb. & Aug.
Do 5 % perpetual, 1866	1,504,981	...	100	118	115	117	117½	5	5	5	5	Feb. & Aug.
Do debenture stock, 4 per cent.	2,966,017	...	100	104	101	102	102xd	4	4	4	4	Jan. & July.
Do debenture stock, 4½ per cent.	753,831	...	100	...	...	...	108½	4½	4½	4½	4½	Jan. & July.
London, Brighton, and South Coast stock	6,839,942	...	100	97¾	92⅜	96¾	97	1½	5	1½	6½	Feb. & Aug.
Do 7 per cent. perpetual	220,000	...	100	160	155	157½	155	7	7	7	7	Feb. & Aug.
Do 6 — No. 1, perp, and any div above 6.	393,395	...	100	136	122	135	134½	6	6	6	6	Feb. & Aug.
Do 6 per cent., 1859, No. 2, perpetual only	17,783	...	100	130	128	130	126	6	6	6	6	Feb. & Aug.
Do 5 — 1845, 1, —	398,268	...	100	115	113	114	113	5	5	5	5	Feb. & Aug.
Do 5 — 1845, 2, —	161,013	...	100	115	113	114	113	5	5	5	5	Feb. & Aug.
Do 5 — 1847. 3, —	82,000	...	100	115	113	114	...	5	5	5	5	Feb. & Aug.
Do 5 — 1854, 4, —	251,919	...	100	115	113	114	111½	5	5	5	5	Feb. & Aug.
Do 5 — 1865, 5, —	830,970	...	100	114	111	113	112½	5	5	5	5	Feb. & Aug.
Do 5 — 1866, 6, —	1,661,335	...	100	114	112	113	113¾	5	5	5	5	Feb. & Aug.
Do 5 — 1866, 7, —	321,285	...	100	112	109	111	110	5	5	5	5	Feb. & Aug.
Do 4½ — 1858, perpetual only	650,000	...	100	104	102	103	104	4½	4½	4½	4½	Feb. & Aug.
Do 4½ — 1859, —	94,717	...	100	105	103	104	104½	4½	4½	4½	4½	Feb. & Aug.
Do 4½ — 1861, —	716,005	...	100	104	102	103	104	4½	4½	4½	4½	Feb. & Aug.
Do 4 — 1859, —	220,000	...	100	92½	90	92	92¾	4	4	4	4	Feb. & Aug.
Do 4 — 1860, —	133,900	...	100	92	90	91	91½	4	4	4	4	Feb. & Aug.
Do 4½ — 1863, —	943,000	...	100	104	102	103	103½	4½	4½	4½	4½	Feb. & Aug
Do debenture stock 4 % perpetual	1,306,239	...	100	103	99	100x	102¾	4	4	4	4	Jan. & July.
Do — 4½ —	3,091,080	...	100	113	109	110	110¾xd	4½	4½	4½	4½	Jan. & July.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	Capital. Subscribed £	Amt. of Share.	Par.	Prices of the Month. Highest	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per annum.				Payable.
London, Chatham, and Dover arbitration ord. stock	9,150,000	...	100	24	22⅛	23⅝	23⅛	nil.	nil.	nil.	nil.	...
Do 4½ % perpetual preference arbitration stock...	4,694,183	...	100	72½	70⅝	72¼	72¼	⅛	1⅛	1/13/	1/8/6	August.
Do 4½ % perpetual arbitration debenture stock ...	5,241,000	...	100	109	105	108	108½xd	4½	4½	4½	4½	Jan. & July.
Do 4½ % perpetual B debenture stock	714,082	...	100	106	103	105½	105xd	4½	4½	4½	4½	Jan. & July.
Londonderry and Enniskillen (leased by Irish North-Western) Original	129,200	...	100	...	...	69	69	nil.	nil.	nil.	nil.	...
Do A preference perpetual 5 %	31,850	...	100	...	...	100⅛	100½	5	5	5	5	Feb. & Aug.
Do B preference perpetual 5 per cent.	250,800	...	100	...	...	103	103	5*	5*	5	5	Feb. & Aug.
Do C preference 5 per cent. perpetnal, arrears (79¼%) accumulative.....	43,150	...	100	...	...	...	160	nil.	nil.	5*	5*	Feb. & Aug.
London, Tilbury, & Southand, guarantd 6 % till 1875	650,650	...	100	96	86	87½	87xd	6	6	6	5	Jan. & July.
Louisville and Nashville 6% Sterling 200/Bonds, 1900	494,600	...	100	89	87	88	87¾	...	6	6	6	1Feb.&1Aug.
Madras, guar. 5 per cent. by Indian Government....	8,043,380	...	100	112½	109½	110	109¾xd	5	5	5	5	Jan. & July.
Do — 4½ per cent.....	1,000,000	...	100	108	104	105	104xd	4½	4½	4½	4½	Jan. & July.
Do — 4½ per cent.....	500,000	...	100	103	99	100	99½xd	4½	4½	4½	4½	Jan. & July.
Do — 5 per cent..... ...	...	20	5	...	...	...	5⅝	5	5	5	5	Jan. & July.
Do debenture 5 per cent., convertible, due 1877.	113,200	...	100	...	...	...	108	5	5	5	5	Jan. & July.
Do 4½ per cent. inconvertible, due 1876.....	500,000	...	100	...	...	...	...	4½	4½	4½	4½	Jan. & July.
Manchester, Sheffield, and Lincolnshire.....stock	4,101,493	...	100	75¼	73½	74	73⅜	4½	2½	3	½	Feb. & Aug.
Do preferred ordinary 6 per cent	635,530	...	100	106	102	103	103¼	...	1½	6	1	Feb. & Aug.
Do deferred ordinary.....	695,530	...	100	45½	43	44	44¼	...	nil.	nil.	nil.	...
Do 6 per cent perpetual	872,000	...	100	141	137	139½	140	6	6	6	6	Feb. & Aug.
Do 5 % till 1881, then 4½ %	1,035,000	...	100	106½	105½	106	106	5	5	5	5	Feb. & Aug.
Do 4½ per cent. from October, 1872		...	100	111	109½	110½	110½	5	4¾	4¾	4¾	Feb. & Aug.
Do 3½ per cent. perpetual	366,698	...	100	74⅛	73⅝	74	74	3¼	3¼	3¼	3¼	Feb. & Aug.
Do 6 per cent. perpetual	267,521	10	5	6⅞	6¾	6⅞	6 1⅜	6	6	6	6	Feb. & Aug.
Do Garston and Liverpool 4½ % perpetual and profits up to 7½ %	225,000	...	100	106	104	105½	105½	4½	4½	4½	4½	Feb. & Aug.
Do 5 per cent. perpet. 1862	783,000	...	100	113	112	112½	112	5	5	5	5	Feb. & Aug.
Do South Yorkshire 4 % perpetual preference ...	448,980	...	100	94	92	93	92½	4	4	4	4	Mar. & Sept.
Do — 5 % redeem. by Co. at 5 pm	500,000	...	100	110	109	109½	110	5	5	5	5	Mar. & Sept.
Do — 5 % — par...	260,000	...	100	104½	103	103¾	102	5	5	5	5	Mar. & Sept.
Do — 5 % irredeemable preference.	220,000	...	100	114¾	112	114	114½	5	5	5	5	Mar. & Sept.
Do — 7 % (ordinary) rent charge...	741,020	...	100	146	143	145½	143	5	5	5	7	Mar. & Sept.
Do 5 per cent. 1865, redeem. after 1873	714,060	...	100	109	108	108½	108¼	5	5	5	5	Feb. & Aug.
Do 5 % preference, convertible before 1878.....	1,000,000	...	100	110½	108	109½	108	...	...	5	5	Feb. & Aug.
Do New 5 per cent. preference convertible	1,080,000	...	60 %	65	63½	64½	64¾	...	...	...	...	Feb. & Aug.
Do 4½ per cent. debenture stock.....	3,173,391	...	100	112	108	109	109½xd	4½	4½	4½	4½	Jan. & July.
Marrietta and Cincinnati Bonds 7 % 1891	...	...	$103	101	96	100	$96	7	7	7	7	Feb. & Aug.
Maryport and Carlisle ordinary	592,000	...	100	223	220	222	221	13	13	13	11½	Mar. & Sept.
Matanzas & Sabanilla 7 % redeemable 1873 & after	300,000	100	100	82	73	80	81¾	7	7	7	7	June & Dec
Melbourne and Hobson's Bay United.....	534,700	50	50	62	58	61	58½	...	6	6	6	April & Oct.
Do 6 per cent. Bonds, redeem. 1880	100,000	100	100	103	101	102	104	6	6	6	6	Jan. & July.
Do 5 per cent. Bonds redeemable 1895	100,000	100	100	100	97	99	95	5	5	5	5	Mar. & Sept.
Memphis and Ohio 7 % Sterling 1st Mortgage Bonds	700,000	100	100	100	97	99	100	7/5/10	7/5/10	7/5/10	7/5/10	1 Jne.&1 Dec.
Metropolitan .....stock	3,873,030	...	100	79½	75½	79	79⅝	2	2½	2	2½	Feb. & Aug.
Do preferred 6 %	67,670	...	100	...	...	...	105½	4	5	4	5	Feb. & Aug.
Do deferred	67,670	...	100	...	...	...	35	nil.	nil.	nil.	nil.	Feb. & Aug
Do 5 per cent. preference, perpetual	300,000	...	100	110	107	109	109	5	5	5	5	Feb. & Aug.
Do 5 per cent Convert. pref. 1869	600,000	...	100	109½	106	108½	109	5	5	5	5	Feb. & Aug.
Do 4½ per cent. debenture stock	358,263	...	100	108	104	131x	107½	4½	4½	4½	4½	Jan. & July.
Metropolitan and St John's Wood	300,000	10	10	...	...	...	2⅞	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference.....	183,000	10	10	...	...	...	...	1¾	1	...	2½	Mar. & Sept.
Metropolitan Districts (Southern Connecting)	2,220,380	...	100	33	29¾	32	31⅜	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference, issued at 68½	1,500,000	...	100	74	72	73	72¾	nil.	1	nil.	2	Mar. & Sept.
Do 6 per cent. debenture stock	1,191,541	..	100	133	127	131	129xd	6	6	6	6	Jan. & July.
Metropolitan of Constantinople, Limited	225,000	20	20	...	...	...	...	...	...	...	...	...
Mexican, Limited shares	2,299,301	20	20	2½	2	2¼	2¼	nil.	nil.	nil.	nil.	...
Do Class A 8 per cent. Mortgage Loan	560,000	100	100	103	98	102	102	8	8	8	8	1Feb.&1Aug.
Do Class B 7 % Mortgage Loan	1,180,000	100	100	82	79	81	80½	7	7	7	7	1 Jne.&1 Dec.
Do 7 % Mortgage, 1874, issued at 70 (sinking fund 1½ %)	260,000	100	100	74	69	73	72½	...	...	7	7	1 June 1 Dec.
Michigan Central	$14,665,848	...	...	...	...	...	...	10	nil.	nil.	nil.	Jan. & July
Do 8 per cent. (sinking fund), redeemable 1882, convertible	All bonds $5,224,988	...	$103	...	...	...	94	8	8	8	8	April & Oct.
Midland, Ord. Stck. (capital expended 47,763,524£)	17,992,061	...	100	140½	134½	140	140⅜	7½	6½	6½	5½	Mar. & Sept.
Do Birming & Derby, div 27s 6d less than Ord St.	978,533	...	100	112	104	111	111⅛	6⅞	5⅞	5⅞	4⅞	Mar. & Sept.
Do Cons 6 p c stock, with propor of surplus profits	25,000	...	100	...	..	...	138	7½	6½	6½	6	Mar. & Sept.
Do Bristol and Birmingham, 6 per cent. perpet...	1,799,903	...	100	144	142	143	143	6	6	6	6	Feb. & Aug.
Do 4½ p c pref stock, red at option of Com at par	1,239,467	...	100	103	100	102	102	4½	4½	4½	4½	Mar. & Sept.
Do 4½ per cent. preference stock, irredeemable...	613,620	...	100	108	106	107	107¼	4½	4½	4½	4½	Mar. & Sept.
Do Erewash Valley, 6 % & proportion of surplus	145,000	...	100	...	...	...	136	7	7½	6½	6	Mar. & Sept.
Do Sheffield & Rotherham pref. 6 per cent. in perp.	150,000	25	25	37¾	36	36½	36½xd	6	6	6	6	Mar. & Sept.
Do Leicester & Hitchin, 4 per cent. perpetual. ...	675,000	...	100	97	95	96	98	4	4	4	4	Mar. & Sept.
Do A, B, C, D, E, F, G perpetual 5 per cent. pref	6,981,796	...	100	120½	118	120	120	5	5	5	5	Mar. & Sept
Do Bradford Stock, 4 per cent. perpetual	1,800,000	...	100	100	98	99	99½	4	4	4	4	Mar. & Sept.
Do Manchester, Buxton, and Matlock 5 p c guar.	31,380	...	100	...	...	...	118	5	5	5	5	Feb. & Aug.
Do 5 % preference, convert. into ordinary in 1877	2,630,000	16	16	21	20	20⅝	20⅝	5	5	5	5	Mar. & Sept.
Do 5 %, 1873, convertible — 1880	3,025,000	16	12	16	15¼	15⅝	15¾	...	...	...	5	Mar. & Sept.
Do 5 %, 1874	2,325,000	12	3	4⅛	4⅛	4⅛	4⅛	...	...	...	...	...
Do Leicester and Swannington, 8 pr cent. perpet.	140,000	...	100	...	...	...	177½	8	8	8	8	Jan. & July.
Do Midland 4 per cent. Debenture Stock	7,505,131	...	100	104½	101½	102	102xd	4	4	4	4	Jan. & July.
Do — 4¼ per cent. Debenture Stock	1,525,006	...	100	Converted into 4% Stock.				4¼	4¼	4¼	4¼	Jan. & July.
Do — 4½ per cent. Debenture Stock	244,073	...	100					4½	4½	4½	4½	Jan. & July.
Do North-Western A (guar. 5 p c in perp)	471,336	...	100	120	117⅝	119	119¼	5	5	5	5	Mar. & Sept.
Do do B	314,224	...	100	...	...	115	110	2½	3½	3⅛	3⅜	Mar. & Sept.
Midland Great Western of Ireland	2,157,175	...	100	90¾	84	89⅝	89⅞	4	4½	4½	4½	April & Oct.
Do 5 per cent. preference..... ..	300,000	...	100	111	110	111	111	5	5	5	5	April & Oct.
Do 4½% debenture stock	201,611	...	100	...	...	103½	103½	4½	4½	4½	4½	Jan. & July.

* And arrears.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	Capital. Subscribed. £	Amt of Share.	Par.	Prices of the Month. Highst	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum.				Payable.
Missouri, Kansas, & Texas, 7 % 1st Mortgage Land Grant Gold Bonds, 1904, English Issue	771,000	...	100	48	43	45	$44\frac{1}{2}$	...	...	...	...	Feb. & Aug.
Mid Wales	410,000	10	10	...	...	...	...	nil.	nil.	nil.	nil.	...
Do 5 per cent. preference	200,000	10	10	...	...	...	...	...	...	...	...	Mar. & Sept.
Midland of Canada 6 % Sterling Bonds 1897, sinking fund 2 per cent.	335,000	100	100	...	...	...	...	6	6	6	nil.	May & Nov.
Milwaukee & St Paul 7% 1st Mort, red. 1902, issd.93				"See Chicago, Milwaukee, and St Paul."								
Monmouthshire Railway and Canal	830,000	...	100	128	123	125	$123\frac{3}{4}$	6	5	8	$7\frac{1}{2}$	April & Oct.
Do 5 per cent. perpetual, 1st & 2nd preference...	315,000	...	100	115	113	114	114	5	5	5	5	April & Oct.
Moscow-Jaroslaw Bonds, guaranteed 5 % by Russian Government redeem before 1945	1,920,000	100	100	99	97	$98\frac{1}{2}$	$98\frac{1}{4}$	5	5	5	5	June & Dec.
Moscow-Koursk 6 % bonds unguaranteed by Gov. iss. at 92. Total, 1,700,000*l*, red. in 18 years at par	1,615,000	100	100	103	100	102	$102\frac{1}{4}$	6	6	6	6	1 May 1 Nov.
Namur and Liege, guar. 14 frs pr ann. } By Belgian	531,900	20	20	11	$10\frac{3}{8}$	$10\frac{3}{4}$	11	$2\frac{3}{4}$	$2\frac{3}{4}$	$2\frac{3}{4}$	$2\frac{3}{4}$	Jan. & July.
Do guaranteed 6 per cent. } Gov.	200,000	20	20	25	23	24	$23\frac{1}{2}$	6	6	6	6	Jan. & July.
Nassjo Oscarshamn 5% 1st Mortgage	180,000	100	100	84	77	$78\frac{1}{2}$	77xd	5	5	5	5	Jan. & July.
National Pisco to Yca, 5 % guaranteed by Peru issued at 71, sinking fund 2 per cent.	290,000	100	100	83	79	$80\frac{1}{2}$	80xd	5	5	5	5	Jan. & July.
Newry and Armagh, ordinary stock	240,000	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...
Do A 4 % Debenture stock	60,000	...	100	...	..	...	...	...	...	...	...	...
New York & Canada 6 % guar. by Delaware & H. Cl.	800,000	...	100	$100\frac{1}{2}$	96	100	$99\frac{3}{4}$	...	...	6	6	May & Nov.
New York, Boston, and Montreal—7 % First Mortgage—issued at 80, redeemable 1903	$6,250,000	$1,000	103 %	...	...	...	74	...	...	...	7	Feb. & Aug.
New York Central 6 per cent. sinking fund, 1883 } all bonds,		...	...	...	...	...	71	6	6	6	6	Feb. & Aug.
Do 7 per cent. sinking fund, 1876 } $14,627,442		...	...	...	...	...	...	7	7	7	7	Feb. & Aug.
Do 7 per cent. sinking fund (conv. 1869), 1876 }		...	...	...	...	...	...	7	7	7	7	Feb. & Aug.
Do $100 shares	$24,591,000	...	$103	$93\frac{1}{2}$	92	$92\frac{1}{2}$	$92\frac{3}{4}$	...	8	8	8	Feb. & Aug.
New York Central and Hudson River 7 % Bonds...	$30,000,000	200	103 %	103	$101\frac{1}{2}$	102	$102\frac{1}{4}$	...	...	7	7	Jan. & July.
Do 6% Sterling Mortgage, issued at 95½	2,000,000	200	100 %	$107\frac{1}{2}$	$103\frac{1}{2}$	$104\frac{1}{2}$	$104\frac{1}{2}$xd	...	...	6	6	Jan. & July.
Northampton & Banbury Junction, A Deben. Stock	113,000	...	100	...	...	...	...	...	...	...	...	...
North & South-Western Junction, guaran. by Lon. and North-Western, Midland, & North London	128,600	...	100	160	150	155	$159\frac{3}{4}$	7	7	7	7	Jan. & July.
North British, ord. stk (capital expendd 23,814,218*l*)	2,777,652	...	100	70	64	$69\frac{1}{4}$	$69\frac{1}{4}$	$\frac{3}{8}$	nil.	nil.	nil.	Mar. & Sept.
Do Edinburgh and Glasgow, ordinary, in preference to North British ord. to 4½ p c per annum	2,419,572	...	100	$96\frac{1}{4}$	$90\frac{3}{4}$	96	96	$4\frac{1}{2}$	$4\frac{1}{8}$	$1\frac{1}{4}$	2	Mar. & Sept.
Do Border Union, ordinary stock	98,360	...	100	100	$87\frac{1}{2}$	$97\frac{1}{2}$	89	$1\frac{1}{16}$	nil.	nil.	nil.	} Amal. with
Do Edinburgh, Perth, and Dundee, ord. stock ...	1,327,266	...	100	$43\frac{1}{2}$	40	43	43	4s 2d	nil.	nil.	nil.	} "N.B." ord.
Do Monklands (ordinary) 6 per cent. preference	563,379	...	100	$125\frac{3}{4}$	123	125	124	6	6	6	6	Mar. & Sept.
Do Consolidated Lien 4 per cent. stock	1,566,670	...	100	$92\frac{1}{4}$	90	$90\frac{1}{2}$	$90\frac{3}{4}$xd	4	4	4	4	Feb. & Aug.
Do Consolidated 4 % pref. stock, No. 1	2,444,129	...	100	91	90	91	91	4	4	4	4	Mar. & Sept.
Do Consolidated 4 % pref. stock, No. 2	3,850,197	...	100	$87\frac{1}{2}$	$85\frac{1}{2}$	87	87	4	4	4	4	Mar. & Sept.
Do Peebles Railway (leased at 50 % on receipts)	70,000	10	10	...	...	14	14	$6\frac{1}{4}$	7	7	7	Mar. & Sept.
Do 5 per cent. pref., 1865	235,892	...	100	93	89	93	93	5	5	5	nil.	Mar. & Sept.
Do 5 % Convertible preference 1874, issued at 90	421,000	...	100	$92\frac{1}{2}$	89	$92\frac{1}{2}$	$92\frac{1}{2}$	...	...	...	...	...
Do Edin. P. & D., 5 per cent. Debenture Stock B	400,679	...	100	$114\frac{1}{2}$	111	112	112xd	5	5	5	5	Feb. & Aug.
Do North British 4 per cent. Debenture Stock ...	275,553	...	100	98	97	97x	99	4	4	4	4	May & Nov.
Do — 4½ % debenture stock	783,375	...	100	106	$104\frac{1}{2}$	$105\frac{3}{4}$	$105\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	May & Nov.
Do — 4 % A, redeem. 1876	638,895	..	100	$98\frac{3}{4}$	$96\frac{1}{2}$	$96\frac{3}{4}$	$96\frac{3}{4}$xd	4	4	4	4	Feb. & Aug.
Do — 5 % B, redeem. 1879	698,945	...	100	$103\frac{1}{2}$	$100\frac{1}{2}$	101	101xd	5	5	5	5	Feb. & Aug.
Do Coatbridge 5¼ %, redeemable at 110	...	...	100	...	...	...	$111\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{4}$	$5\frac{1}{2}$	Mar. & Sept.
North-Eastern Consols (capital raised 47,186,134*l*)	17,116,279	...	100	$167\frac{7}{8}$	164	167	$166\frac{3}{4}$	$9\frac{3}{8}$	$8\frac{3}{4}$	10	$7\frac{1}{4}$	Feb. & Aug.
Do 6*l* ordinary shares, 5 % till end of 1875	1,000,000	6	6	$9\frac{3}{8}$	$9\frac{1}{8}$	$9\frac{1}{4}$	$9\frac{1}{8}$	5	5	5	5	Feb. & Aug.
Do 8*l* ditto, 5 % till end of 1877, issued at 1*l* prem	1,360,000	8	8	$11\frac{3}{4}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{1}{2}$	...	5	5	5	Feb. & Aug.
Do Ber, G.N. of Eng. pur with opt to convert into Ord stk (16¾*l* called on 25*l* shs, 8¾*l* called on 17*l* A shs)	365,028	25	16¾	...	...	...	...	4	4	4	4	Feb. & Aug.
		17	8¾					9½	8½	10	7¼	Feb. & Aug.
Do preference consolidated 4 per cent.	444,895	...	100	100	97	99	$99\frac{1}{4}$	4	4	4	4	Feb. & Aug.
Do — 4½ per cent.	3,869,000	...	100	$105\frac{1}{2}$	$103\frac{1}{2}$	105	105	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	Feb. & Aug.
Do 5 per cent. redeemable	2,643,000	...	100	105	103	104	104	5	5	5	5	Feb. & Aug.
Do 5 per cent. redeemable 1884 preference shares	2,000,000	12	9	$9\frac{7}{8}$	$9\frac{1}{2}$	$9\frac{3}{4}$	$9\frac{3}{4}$	...	...	...	5	Feb. & Aug.
Do 6 per cent. in exchange for Leeds ¼ shares	249,748	...	100	141	138	140	135	6	6	6	6	Feb. & Aug.
Do Carlisle 4½ per cent.	155,000	...	100	...	...	...	...	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	Feb. & Aug.
Do Stockton & Darlington, A 5 per cent. in perpet	450,000	...	100	...	...	$119\frac{1}{2}$	$119\frac{1}{2}$	5	5	5	5	Feb. & Aug.
Do — B & C 6 per cent.	1,050,000	...	100	141	139	140	$140\frac{1}{2}$	6	6	6	6	Feb. & Aug.
Do — D 5½ % div in full aft'67	535,000	...	100	128	126	127	$126\frac{1}{4}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	Feb. & Aug.
Do Hartlepool, 8 per cent. till 1879, then ordinary	440,570	...	100	165	164	165	165	8	8	8	8	Feb. & Aug.
Do West Hartlepool 4 per cent.	2,787,492	...	100	100	98	99	$99\frac{1}{2}$	4	4	4	4	Mar. & Sept.
Do Hull & Selby Purch. 4½ % till 1881, then 4 %	1,880,422	...	100	$101\frac{1}{2}$	$100\frac{1}{2}$	101	$101\frac{1}{2}$	...	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	Feb. & Aug.
Do Blyth and Tyne Purchase 4 per cent.	1,131,250	...	...	100	97	99	$98\frac{1}{4}$	..	...	...	4	Feb. & Aug.
Do Debenture Stock, 4 per cent.	7,427,767	...	100	104	101	$101\frac{1}{2}$	$101\frac{5}{8}$xd	4	4	4	4	Jan. & July.
Do Debenture Stock 4½ per cent.	1,138,119	...	100	113	109	110	$110\frac{1}{2}$xd	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	Jan. & July.
Do Hull and Hornsea, 3 % till Dec., '75, then 4 %	62,760	10	10	$9\frac{1}{8}$	$8\frac{7}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$3\frac{5}{8}$	1	$3\frac{5}{8}$	3	Feb. & Aug.
Northern of France	8,400,000	16	16	...	...	$43\frac{1}{2}$	$43\frac{1}{2}$	$10\frac{1}{2}$ '70	$14\frac{1}{2}$ '71	$16\frac{1}{2}$ '72	$16\frac{3}{4}$ '73	Jan. & July.
Do 3 % obligtns (redeem at par within 75 yrs) about	25,500,000	20	20	$12\frac{1}{2}$	$11\frac{3}{4}$	12	$12\frac{1}{4}$xd	3	3	3	3	Jan. & July.
Do Charleroi, 3⅜ %, redm. at 12½ % prem., by draw.	348,300	20	20	...	...	...	$14\frac{3}{8}$	$3\frac{3}{8}$	$3\frac{3}{8}$	$3\frac{3}{8}$	$3\frac{3}{8}$	Jan. & July.
North London	1,975,000	...	100	114	111	113	$112\frac{3}{4}$	6	$5\frac{1}{2}$	$5\frac{1}{2}$	5	Feb. & Aug.
Do pref., minimum 4½ per cent, increasing to 5 pr cent if ordinary div above 5½ per cent.	700,000	...	100	...	...	...	$105\frac{1}{4}$	$5\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	Feb. & Aug.
Do pref. 4½ per cent.	250,000	10	10	...	...	...	$10\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	Feb. & Aug.
Do 4½ % debenture stock	883,116	...	100	112	110	110x	$111\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	Jan. & July.
North of Buenos Ayres (gua. 7 p c by Buenos Ayres Government for 20 years)	136,170	10	10	$13\frac{1}{4}$	$12\frac{1}{2}$	13	13	7	7	7	7	May & Oct.
Do do deferred (no guarantee)	53,830	10	10	13	12	$12\frac{3}{4}$	13	7	7	7	7	May & Oct.
Do ordinary	45,000	10	10	$9\frac{3}{8}$	9	$9\frac{1}{2}$	$9\frac{1}{16}$	7	7	7	7	May.
Northern Central 6 % Consolidated Mortgage, 1904	400,000	...	100	$92\frac{7}{8}$	89	90	90xd	...	...	...	6	Jan. & July.
Northern of Canada, 1st pref. bonds 6 %, red. 1879	250,000	100	100	100	95	97	$98\frac{3}{4}$	6	6	6	6	Jan. & July.
Do 2nd pref. bonds 6 per cent. redeemable 1884	283,000	100	100	94	90	93	$93\frac{1}{2}$	6	6	6	6	Feb. & Aug.
Northern Extension of Canada 6 % Bonds, guar. by Northern of Canada, issued at 93	133,200	100	100	96	91	92	91xd	6	6	6	6	Jan. & July.
Northern of Spain 3 per cent. priority	13,277,660	20	20	$8\frac{7}{8}$	$7\frac{3}{4}$	$8\frac{1}{2}$	$8\frac{7}{8}$	3	3	3	3	Apr. & Oct.
Northern Pacific $7\frac{3}{10}$ per cent. 1st Mortgage Land Grant Bonds, redeemable 1900—issued at 85	4,000,000	200	100½	...	...	...	...	$7\frac{3}{10}$	$7\frac{3}{10}$	$7\frac{3}{10}$	7	1 Jan., 1 July.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	Capital. Subscribed. £	Amt of Share.	Par.	Prices of the Month. Highst	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum.				Payable.
North Staffordshire stock	3,230,140	...	100	67½	58	66	66	3½	2½	2¾	1	Mar. & Sept.
Do guar 5 p c with prop of surp profits to 6½ p ct	1,170,000	20	20	23	21½	22x	22½xd	5	5	5	5	Jan. & July.
Do 5 per cent. preference stock	971,000	...	100	113	109	112x	113	5	5	5	5	Mar. & Sept.
Do 4½ per cent. Debenture Stock	455,060	...	100	105	102	104	103⅜xd	4½	4½	4½	4½	Jan. & July.
North Union A (guar. 10 per cent. in perpetuity by L. and N. Western and Lanc. and York.)	477,326	...	100	240	238	239	239	10	10	10	10	Feb. & Aug.
Do B (guar. 7 per cent. in perpetuity by ditto	261,874	...	100	169	166	167½	167	7	7	7	7	Feb. & Aug.
North-Western of Montevideo, 7% Mortgge. issd. at 80	600,000	100	100	...	...	...	68	7	7	7	7	Jan. & July.
Norwegn Trunk, 5 p c on net rev } take surplus after	112,500	10	10	...	...	...	9¼	Yearly	5	Yearly	5½	March.
Do do } 4½ p c on ord shares	112,500	20	20	...	...	...	...	Yearly	5	Yearly	5½	March.
Oldham, Ashton, & Guide (L., N.-W, & M., S., Ldn.)	140,000	10	10	10¾	10½	10¾	10¾	4¾	4¾	4¾	4¾	Mar. & Sept.
Orel-Vitebsk (Provincial) shares guar. 5%	1,000,000	20	20	20	19⅜	19¾	19⅞	5	5	5	5	April & Oct.
Do Bonds guarantd. 5% by Russia, issued at 77½ %	4,496,300	100	100	99½	97	99	98⅜	5	5	5	5	April & Oct.
Oregon and California, 7 % 1st Mortgage	$3,000,000	...	$103	27	21	26	$23	7	7	...	...	April & Oct.
Orleans and Rouen 3 % Sterling Bonds issued at 50	1,080,000	100	100	...	...	...	43	3	3	3	3	1 Jan 1 July.
Ottoman (Smyrna to Aidin), guar 112,000/ pr annm by Turk Government for 42 yrs from July, '66	892,000	20	20	7¾	6¾	7	6⅞	nil.	nil.	nil.	1/p. sh.	April, 1874.
Do redeem. at 100, after 1865 by ann. drawings..	890,000	100	...	57	51	53	54	6	6	6	6	May & Nov.
Oude and Rohilkund stock	4,000,000	...	100	114½	112	112½	112½xd	5	5	5	5	Jan. & July.
Do 4 % debentures	615,300	...	100	101	99	100	...	...	4	4	4	April & Oct.
Do 4 % debenture stock	384,700	...	100	99	96	98	98	...	4	4	4	April & Oct.
Panama Railroad 7 % General Mortgage Bonds, 1897	569,800	...	100	98	95	96	94½	7	7	7	7	April & Oct.
Paris & Decatur 7 % 1st Mort. Sink.-Fd. Gld. Bnds.	240,000	...	100	87	83	85	84½xd	7	7	7	7	Jan. & July.
Paris, Lyons, and Mediterranean	16,000,000	20	20	...	...	35	35	...	10⅜ '71	12 '72	12 '73	May & Nov.
Do 5 p. c. Obligations, redeemable at 20 p. c. pm.	2,851,440	40	40	...	...	...	40	5	5	5	5	Jan. & July.
Do 3 — — par—say	86,884,820	20	20	12¼	11¼	11¼	11¾	3	3	3	3	Jan. & July.
Paris and Orleans	12,000,000	20	20	...	..	35	35	...	11¼ '71	11¼ '72	11¼ '73	April & Oct.
Pennsylvania 1st Mort, 6 p ct., 1880, payable in U.S.	$4,970,000	$1,000	103	96	92	94	$88½	6	6	6	6	Jan. & July.
Do 2nd — 1875, pay in £ sterling	$4,865,840	£200	100	102	100	101	100	6	6	6	6	April & Oct.
Do General Mortgage 6 per cent. Sterling 1910	$19,558,760	£200	100	103	99	100	100xd	6	6	6	6	Jan. & July.
Do 6 % Consolidated Sinking Fund Mortgage...	$8,245,000	£200	100	96½	91	92	92xd	...	...	6	6	Jan. & July.
Do $50 shares	$68,443,300	$50	$51½	51	48	50½	$50½	10 '71	10 '72	10 '73	10 '74	May & Nov.
Perkiomen Sterl. 6% Consolid. Mortg. (issued at 90 %)	240,000	200	100 %	93	90	92	92	...	...	6	6	June 1, Dec. 1
Philadelphia and Erie 6 per cent. sterling 1st mort. bonds, redeemable 1881, guar. by Pennsylvania	500,000	£200	100	97½	94	96½	96	6	6	6	6	April & Oct.
Do 6 % General Mortgage, 1920 (issued at 87½)...	1,000,000	£200	100	87	83	84	84⅜xd	...	6	6	6	Jan. & July.
Philadelphia and Reading, $50 shares	$32,684,375	$50	$51½	51½	48½	51	$51¼	10	10	10	10	Jan. & qrtrly.
Do 6 % Sterling Consolidated Mortgage 1 % sk.-fd.	1,400,000	200	100%	104	101	102	102⅝	6	6	6	6	June & Dec.
Do 6 % Sterling Improvement Bonds 2 % sk.-fd...	2,000,000	200	100%	98½	97	98	98	...	6	6	6	April & Oct.
Do 6 % General Mortgage	2,000,000	...	100	97	93	94	94⅛xd	...	...	...	...	Jan. & July.
Pittsburg, Fort Wayne, and Chicago, 8 % Bonds ...	$1,000,000	...	...	100	97	99	$98	...	...	...	8	Mar. 1 Sept. 1.
Portadown, Dungannon, & Omagh Junct. } leased	252,050	25	25	...	...	...	15⅜	nil.	nil.	1½	nil.	Mar. & Sept.
Do preference 5 per cent. } to	51,050	25	25	...	...	...	25½	5	5	5	5	Mar. & Sept.
Do preference 4½ per cent. } Ulster.	61,025	...	100	...	...	...	100½	2¼	2¼	4½	4½	Mar. & Sept.
Portpatrick	460,000	10	10	7¾	7⅛	7¾	7⅛	2	2½	3½	3	April & Oct.
Preston and Wyre, guar. 7⅛ per cent. perpetual by Lancashire & Yorkshire & London & N. Western	429,000	25	25	47	46	46½	45¾	7l 17/2	7l 17/2	7l 17/2	7l 17/2	Mar & Sept.
Do Halves, A, 7l 17s per cent. perpetual	209,000	12½	12½	23½	23	23½	23¾	7l 17s	7l 17s	7l 17s	7l 17s	Mar & Sept.
Do Preference, 12l 17s 2d per cent. perpetual ...	30,000	25	25	76	74	75	75½	12l17/2	12l17/2	12l17/2	12l17/2	Mar & Sept.
Recife & San Francisco (Pernambuco), guar. 7 %...	1,200,000	...	100	90½	89	90	90¼	5½	5½	5½	5½	April & Oct.
Do 5½, 6 & 7 per cent. debentures redeemable at par	275,000	100	100	...	...	...	...	6 or 7	5½ 6or7	5½ 6or7	5½ 6or7	Jan. & July.
Do 6 per cent debentures		100	100	...	...	...	104⅛	...	6	6	6	Jan. & July.
Rhymney	276,000	...	100	67	64	65	65¼	½	1½	2	1	Feb. & Aug.
Do 6 per cent. preference, 1864	213,000	...	100	120	114	117½	116	6	6	6	6	Feb. & Aug.
Riga-Dunaburg, gua. 4½ per cent., sinking fund included, by Russian Gov. for 75 years from 1858	1,632,000	20	20	...	...	...	...	4½	4½ & bs	4½	[4½ &1 1/16 bs	April & Oct.
Royal Sardinian	400,000	10	10	3	1	1⅛	3¼	...	...	...	...	...
Do 3 % Obligations—Series A	260,000	20	20	6½	5	5½	8	...	3	3	3	April & Oct.
Do 3 % — Series B	320,000	20	20	6½	5	5½x	8	...	...	3	3	Jan. & July.
Do 5 % Preference Shares	280,000	10	10	...	...	...	6¾	...	...	5	5	Jan. & July.
Royal Swedish	450,000	5	5	¼	⅛	¼	⅛	nil.	nil.	nil.	nil.	...
Do 7 per cent	160,000	4	4	2⅜	2⅛	2¼	2 1/16	nil.	nil.	nil.	nil.	Int. in arrear.
Do 3 per cent. Consolidated Obligations	218,350	4	4	55	50	52½	50	...	...	...	...	May & Nov.
Sagua la Grande 7 % Obligations, orignially 160,000/	116,800	100	100	80	75	77½	81	7	7	7	7	May & Nov.
St Andrews	21,000	10	10	...	...	15	15¾	7½	5	7½	7	April & Oct.
St Louis Tunnel 9 % 1st Mortgage, redeemable 1888	250,000	...	100	101	95	96	95½xd	...	...	...	...	Jan. & July.
Salisbury and Yeovil	326,715	20	20	...	...	...	...	9	6¾	9¾	7½	Mar. 1, Sept. 1
Do 5 % preference	268,114	20	20	...	...	..	...	5	5	5	5	Mar. & Sept.
Sambre and Meuse, leased to Grand Central	620,000	20	20	12½	11½	12	11¾	2	2½	2	2¼	April & Oct.
Do 5½ % pref., further div. after 5½ % on old shares	200,000	10	10	12¼	11¼	11¼x	11⅜	5½	5½	5½	5½	Jan. & July.
San Paulo, guar 7 pr ct. for 90 yrs from '58 on 2 mill & interest out of capital by the Braz Govnt	2,000,000	20	20	28¾	27	27¾	27⅞	6½	7	7	9	April & Oct.
Do 6 %, 1877-78	550,000	100	100	105	100	101x	104¼	6	6	6	6	Jan. & July.
Do 5½ % permanent debenture stock	200,000	...	100	110	105	107½	107xd	...	...	5½	5½	Jan. & July.
Scinde, Punjaub, Delhi, guarant 5 % by India	9,399,480	...	100	110½	107	108	108¼xd	5	5	5	5	Jan. & July.
Do new shares	2,000,000	20	5	5⅝	5¼	5⅝	5⅝	...	...	5	5	Jan. & July.
Severn and Wye Railway and Canal Ordinary	188,100	50	50	27½	25	26	27	2½	1½	nil.	nil.	June & Dec.
Do guaranteed 4½ %, 1853 (late 4 % minimum) ...	30,000	20	20	...	...	...	...	4½	4½	4½	4½	June & Dec.
Do preference shares, 1868, 5½ per cent.	20,000	10	10	...	...	...	...	5½	5½	5½	5½	June & Dec.
Do — 1869-71, 5 —	54,000	10	10	...	...	...	...	5	5	5	5	June & Dec.
Do — 1873, 5 —	60,000	10	10	...	...	...	...	5	5	5	5	June & Dec.
Shrewsbury & Hereford 6 % (L. & N.-W & G. Westn)	625,000	...	100	141	139	140	139½	6	6	6	6	Mar. & Sept.
Smyrna and Cassaba ordinary	414,160	20	20	8	5	6½	10¼	2½	...	...	...	June & Dec.
Do 7 % preference	150,000	20	20	19	15	16	20	7	7	7	7	...
Do 7 % bonds	235,840	100	100	102	94	99	98	7	7	7	7	Feb. & Aug.
Somerset and Dorset	315,680	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...
South and North Alabama 6 per cent. Bonds	1,100,000	£200	100	86	84	85	87	...	...	6	6	May & Nov.
S. Aust & Lomb-Venetn (Austrian & Italian guar.)	15,000,000	20	20	112	11	11⅞	11½	3 for '70	4 for '71	4 for '72	3 for '73	May & Nov.
Do 3 per cent. obligations	57,808,000	20	20	10⅛	9⅝	9⅞	9 1/16 xd	3	3	3	3	Jan. & July.
Do 3 — — 1871	15,000,000	20	20	10⅛	9⅞	10	10⅛	3	3	3		April & Oct.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	Capital. Subscribed. £	Amt. of Share.	Par.	Prices of the Month. Highst	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum.				Payable.
South Devon ordinary	1,534,305	...	100	60	57	59	59	4½	2½	4½	2	Mar. & Sept.
Do 5 per cent. rent charge stock	458,660	...	100	117	112	116	113½	5	5	5	5	Mar. & Sept.
Do 4½ per cent. perpetual	269,120	100	100	...	...	...	98	4½	4½	4½	4½	Mar. & Sept.
Do 4½ — — Additional shares		10	10	...	...	...	9⅞	4½	4½	4½	4½	Mar. & Sept.
Do 5 — — Preference stock	298,978	100	100	109½	107	109	109¼	5	5	5	5	Mar. & Sept.
Do 5% debenture stock	488,068	...	100	119	114	118	115¼	5	5	5	5	Mar. & Sept.
South-Eastern ordinary stock (Capital 19,063,323/)	3,750,359	...	100	116	113	115	115	6½	3½	6½	3½	Feb. & Aug.
Do Preferred ordinary 6 %	2,016,840	...	100	132	130	131	131	6	6	6	6	Feb. & Aug.
Do Deferred ordinary—div. after preferred	2,016,840	...	100	100⅝	97½	100¼	100⅞	8	1	7	1	Feb. & Aug.
Do Reading Annuities, 20s 6d each, representing	800,000	...	...	24½	23½	24	24½	20/6	20/6	20/6	20/6	Feb. & Aug.
Do consolidated guaranteed 4½ per cent. perpetual	984,300	...	100	106	102	104	104xd	4½	4½	4½	4½	Feb. & Aug.
Do consolidated 4½ per cent. preference	2,091,500	...	100	106	101	103	103xd	4½	4½	4½	4½	Feb. & Aug.
Do consolidated 5 per cent. preference	2,640,820	...	100	116	112	114	114xd	5	5	5	5	Jan. & July
Do Debenture Stock, 4 per cent	67,980	...	100	103	100½	101½	101½xd	4	4	4	4	Jan. & July.
Do — — 5 per cent	4,281,865	...	100	125	122	123¼	123xd	5	5	5	5	Jan. & July.
Do London & Greenwich (leased at 45,000/ p. a.)	861,540	...	100	65	62	63x	62	2/14/2	2/14/2	2/14/2	2/14/2	Jan. & July.
Do — 5 % perpetual preference	222,720	...	100	118	115	117	115	5	5	5	5	April & Oct.
Southern of France	5,000,000	20	20	...	...	25½	25½	7 in '70	0 in '71	8 in '72	8 in '73	Jan. & July.
Do 3 per cent. Obligations redeemable	32,190,020	20	20	12	11⅜	11¾	11⅞	3	3	3	3	Jan. & July.
South Indian, guaranteed 5 per cent. by India	2,886,455	...	100	112	108½	109½	109xd	5	5	5	5	Jan. & July.
— — 4½ — —	286,626	...	100	107	103	105	105xd	4¾	4¾	4¾	4¾	Jan. & July.
— 4½ per cent. debenture stock	425,000	...	100	108	104	106	106xd	4½	4½	4½	4½	Jan. & July.
South Italian, 3 per cent. obligations	5,000,000	20	20	8	7½	7⅞	7⅞	3(less tax)	3	3(less tax)	3	April & Oct.
Sth. Yorkshire Rail. & River Dun (See Man., Sheff.. & Linc.).												
Staines, Wokingham, & Woking, leased by L. & S. W. till March, 1900, at 50 p ct. of gross revenue...	300,000	20	20	25	23½	24⅛	24⅛	3	4½	3½	5¼	Feb. & Aug.
Stratford-upon-Avon	65,000	20	20	24	22¾	23½	23½	6½	7	8	7½	Mar. & Sept.
Swansea Vale	139,685	35	35	...	...	...	...	6	8	6	8	Mar. & Sept.
Do 6 % preference	33,000	15	15	...	...	...	...	6	6	6	6	Mar. & Sept.
Do 6 % preference	46,660	20	20	...	...	...	...	6	6	6	6	Mar. & Sept.
Do 5 % preference	94,920	20	20	...	...	...	...	5	5	5	5	Mar. & Sept.
Do 4 % preference	11,200	20	20	...	...	...	...	4	4	4	4	Mar. & Sept.
Swedish Central, Limited	165,000	10	10	14	12	13	...	...	...	...	...	...
Do 5 per cent. Bonds—sinking fund, 1 per cent.	300,000	100	100	81	75	80	80	5	5	5	5	1 Mar. & 1 Sep.
Do 5½ per cent. debentures	195,000	100	...	...	...	...	...	...	...	...	...	...
Taff Vale ordinary	1,110,000	...	100	195	190	194	195	10	10& bs.	12	10	Mar. & Sept.
Do 5 per cent. and proportion of further profits	165,000	...	100	195	190	194	188½	10	10& bs.	12	10	April & Oct.
Do Penarth Harbour, Dock, and Rail. (4½ pr. ct. and ⅓ Penarth surplus profits paid by lessees)	622,000	100	100	...	...	...	...	4	4	4	4	Mar. & Sept.
Do Aberdare (guaranteed 10 per cent. in perp.)	50,000	50	50	...	...	...	101	10	10	10	10	Mar. & Sept.
Tamboff-Kozloff 5 % Guaranteed Loan, by the Provinces of Kozloff and Tamboff issued at 74¾ %	320,000	...	100	98	94½	95½	95½xd	5	5	5	5	Jan. & July.
Tasmanian Main Line, 5 % guaran. (issued at 92½)	650,000	100	100	73	69	72	71½	5	5	5	5	1 Jn Ap Ju Oct
Toronto, Grey & Bruce, of Canada, 7 % 1st Mortgage	66,000	100	100	96	90	92x	94¼	7	7	7	7	Jan & July.
Tournay to Jurbise, and Landen to Hasselt	500,000	20	20	...	...	...	...	7½	6¾	7½	6¾	April & Oct.
Ulster	600,000	50	50	...	...	...	69½	7	7½	7½	6½	Feb. & Aug.
Do Monaghan	150,000	25	25	...	...	...	35½	7	7½	7½	6½	Feb. & Aug.
Do Clones	250,000	12½	12½	...	...	...	17⅞	7	7½	7½	6½	Feb. & Aug.
Do 4 per cent. debenture stock, perpetual	105,402	...	100	...	...	...	95⅜	4	4	4	4	Jan. & July.
Do 4½ per cent. perpetual preference	169,683	...	100	...	...	103½	103½	4½	4½	4½	4½	Feb. & Aug.
Union Pacific 7 % (currency) Land Grant Frst Mort.	$10,400,000	$1,000	103 %	86	81	84	$83⅝	7	7	7	7	April & Oct.
Do 6 per cent. First Mortgage	$27,237,000	$1,000	103	...	...	84¼	84¾	6	6	6	6	Jan. & July.
Do Omaha Bridge 8 per cent. sterling	500,000	100	100	96	90	95	93	8	8	8	8	April & Oct.
United New Jersey Canal & Rail, 6 % Sterling, 1894	869,200	...	100	105	103	104	104	6	6	6	6	Mar. & Sept.
Do do do 1901	300,000	...	100	105	103	104	104½	6	6	6	6	Mar. & Sept.
Varna, guaranteed 5 per cent, issued at 12/, redeemable at par before 1964	900,000	20	20	4¼	3½	3⅝	3⅝	nil.	nil.	nil.	25/p.sh	Nov. 1874.
Do 3 % obligations	...	20	20	4⅜	4¼	4⅜	4⅜	3	3	3	3	Jan. & July.
Do 6 % obligations	216,000	12	12	5½	5	5¼	5 3/16	(Coupons 1,2,3		4,pd. Nov. 74)		May & Nov.
Victoria Station & Pimlico (leased by Gt. West. & L. C. & D.)	225,000	..	100	192	185x	187½	190	10	9	9	9	Jan. & July.
Do 4½ per cent. perpetual preference	130,000	...	100	104	101	102	104	4½	4½	4½	4½	Jan. & July.
Do 4½ per cent. debenture stock	132,322	...	100	...	...	...	103	4½	4½	4½	4½	Jan. & July.
Waterford and Central Ireland	250,000	...	100	...	...	...	14¼	nil.	nil.	nil.	nil.	...
Do 6 per cent. (Company may redeem at par)	196,885	...	100	...	...	82	82	4	4	4	4	June & Dec.
Do debenture stock, 5 per cent. perpetual	82,328	...	100	...	...	100	100	5	5	5	5	Jan. & July.
Waterford and Limerick	597,550	50	50	33½	30	33¼	33¼	3½	2½	3	3	Mar. & Sept.
Do 5 per cent. (Company may redeem at par 20 years after issue, and within 1 year thereafter	164,600	50	50	51⅛	50½	50⅜	51	5	5	5	5	Mar. & Sept.
Do 4½ per cent. perpet, 1860	156,800	100	100	99½	99	99¼	99	4½	4½	4½	4½	Mar. & Sept.
Do 5 p ct., red after 5 years on 12 months' notice	234,300	50	50	51¼	50	50½	50⅜	5	5	5	5	Mar. & Sept.
Waterford and Tramore	48,000	10	10	...	...	...	7⅜	3½	3¾	4	4¼	Mar. & Sept.
Wellington and Severn Junction (leased by G W)	60,000	10	10	...	...	11	10⅝	5	5	5	5	Feb. & Aug.
Wellington Grey and Bruce of Canada 7 per cent. First Mortgage Bonds	249,600	100	100	95	91	91½	92xd	7	7	7	7	Jan. & July.
West Cornwall (guar. by Associated Companies)	346,900	...	100	...	...	...	106	...	...	...	4½	Mar. & Sept.
West Flanders	324,872	8¾	8¾	14	13	13½	13⅝	7⅛	7⅛	7⅛	7⅛	May & Nov.
Do 5½ % and prop of further profits until 1902, when same dividend as on original shares	140,000	10	10	12	11	11½	11½	5⅝	5⅝	5⅝	5¾	May & Nov.
Do 3 pr ct. bonds, red. before 1940 by ann. drawings	200,000	20	20	...	...	...	...	3	3	3	3	Jan. & July.
Western of France	6,000,000	20	20	...	...	23	23	7 in '69	7 in '71	...	7 in 73	April.
Do 3 per cent. obligations	47,685,220	20	20	12	11	11½x	11⅝	3	3	3	3	Jan. & July.
West London, A 3½ pr cnt. guar. by W. L. extension	64,000	20	20	15	13	14	14	3½	3½	3½	3½	Feb. & Aug.
Do — B 6 — — —	15,200	20	20	...	...	...	24	6	6	6	6	Feb. & Aug.
Do — C 2 per cent. guaranteed	106,760	20	20	8½	7½	8	7⅝	2	2	2	2	Feb. & Aug.
West Wisconsin, 7 per cent. mortgage	250,000	100	100	...	...	...	...	7	7	7	7	Jan. & July.
Weymouth & Portland (leasd. to Gt. Wstn. & Sth-Wstn.	75,000	...	100	...	...	...	99	4⅜	4⅜	4⅜	4⅜	Mar. & Sept.
Whitby, Redcar, and Middlesbro' Union iss. at 68½	250,000	...	100	30	25	27½	30	...	...	...	..	...
Whitehaven, Cleator, and Egremont	335,000	...	100	168	163	165	193	12	11½	11	8½	Mar. & Sept.
Zealand (Danish), guar 4 p ct by State, for 90 yrs from 1856, State may red at par in 1881	701,800	20	20	...	...	...	...	6 in '70	4½ in '71	6 in '72	6 in '73	30 Jne & 31 Dc.

BANKING COMPANIES.

NAME.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Month. Hight	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum, Including Bonus.				Reserved Blnce.aft. last Div.	Payable.
Aberdeen Town and County	36,000	20	7	18	17¾	17¾	17¾	11¼	10	15	10	116,306	March & Sept.
Adelphi, Limited	13,011	20	10	...	...	9	9	nil.	nil.	5	5	5,053	Jan. & July.
Agra, Limited	100,000	10	10	9	7⅞	8¾	8¾	5	nil.	5	5	...	April & Oct.
Alliance, Limited	80,000	25	10	13¾	12⅞	13⅛	13⅝	7	7	8	8	183,675	Feb. 1 & Aug. 1
Anglo-Austrian.....[Paper Currency	200,000	200fls	120fls	13	11½	11⅝	11⅝	15 '70	27½ '71	24 '72	...'73	3 mill. fl.	Jan. & July.
Anglo-Californian, Limited	29,970	20	10	10	8⅜	9½	9⅞	...	...	8	8	8,011	Mar. & Sept.
Anglo-Egyptian Banking, Limited	80,000	20	20	35⅞	32½	34	34	10 int.	26	10 int.	30	300,000	May & Nov.
Anglo-Foreign Banking, Limited	60,000	20	10	11¼	10½	11	10¼	...	8¾ '72	8½ '73	5 int.	20,293	April, & Sept.
Anglo-Hungarian	100,000	200fls	80fls	2⅜	1⅞	2	2⅛	10 int.	17	0 int.	0	...	Jan. & July.
Anglo-Italian, Limited	11,502	20	10	6½	6	6¼	7⅛	4	4	5	5	...	February.
Anglo-Peruvian, Limited	74,900	20	10	8	6⅜	7	7⅛	...	...	...	6	...	June & Dec.
Ashton, Stalybridge, Hyde, and Glossop (2l per share capitalised out of profits)	12,500	10	4	...	...	..	8	10	10	10	10	15,466	Feb. & Aug.
Bank of Alexandria, Limited	80,000	10	10	13⅛	11	12¾	12¾	...	...	5 int.	25	62,105	May & Nov.
Bank of Australasia	30,000	40	40	69	67	68	68¼	10	10	11	11	277,760	April & Oct.
Bank of Bolton	15,000	20	15	21¼	20¾	21	20¾	10	10	10	7½	...	Feb. & Sept.
Bank of British Columbia,	12,500	20	20	22	21	21½	21⅞	8	8	8	8	24,922	{April & Oct.
Do New (issued at 2 prem.)	9,600	20	5	5½	4½	5	4⅝	8	8	8	8		{April & Oct.
Bank of British North America	20,000	50	50	80	76	77	78xd	10	10	10	10	240,322	Jan. & July.
Bank of Constantinople	100,000	10	6	6½	6	6¼	6¼	18½	6 int.	15	6 int.	8,960	Jan. & May.
Bank of Egypt	10,000	25	25	51	49	50	50	20	14	18	14	108,541	Feb. & Aug.
Bank of Ireland	£3,000,000	Stock.	100	300	297	298½	298½	13	14	13	12	1,072,000	Jan. & July.
Bank of Leeds, Limited	6,052	100	25	...	...	32	31½	6	7 in '72	7 in '73	6 int.	37,503	Feb. & Aug.
Bank of Liverpool	50,000	100	12½	27⅛	25¼	25⅜	25½xd	22	10	22	10	317,340	Jan. & July.
Bank of New South Wales,	50,000	20	20	53	50	52	51⅛	15	15	17½	17½	366,316	May & Nov.
Bank of New Zealand	60,000	10	10	21⅜	19½	21	21	12½	12½	12½	15	193,916	May & Nov.
Bank of Roumania	50,000	20	8	9	8¼	8½	8½xd	10 int.	6	10 int.	...	16,377	Jan. & July.
Bank of Scotland	£1,000,000	Stock.	100	315	307	313½	315	13	13	14	14	370,854	April & Oct.
Bank of South Australia	20,000	25	25	39	36	37	37½xd	10	10	10	10	125,000	Jan. & July.
Bank of Victoria	20,000	50	25	...	...	...	47	10	10	12	12	211,969	April & Oct.
Bank of Whitehaven, Limited	7,396	30	10	...	...	...	38⅓	15	22½	17½	27½	41,759	Feb. & Aug.
Barnsley Banking Company	2,705	100	15	...	...	...	47	16	16	16	20	34,862	Feb. Yearly.
Belfast Banking Company	5,000	100	25	...	...	...	125½	36	20	36	20	185967	{Feb. & Aug.
Do New Shares, issued at 10 premium	5,000	100	25	...	...	...	50	14½	8	14½	8		{Feb. & Aug.
Birmingham and Midland (25l per share from profits)	6,000	50	50	161	157	160	153½	20	20	20	20	256,207	Feb. & Aug.
Birmingham Banking, Limited	40,000	50	5	15	14½	15	15	10	12½	12½	15	121,371	Feb. & Aug.
Birmingham Joint Stock, Limited	20,390	100	10	34½	33½	34	34	20	40	20	20	216,152	Feb. & Aug.
Birmingham, Dudley, & District Banking	28,520	20	8	17¼	16⅜	16¼	16¼xd	10	10	10	12½	61,016	Feb. & Aug.
Bradford Commercial	10,000	100	20	...	...	60	58½	18	18	18	18	152,500	February.
Bradford Banking Company	5,500	100	40	...	...	154	...	22½	22½	25	25	259,802	February.
Bradford District, Limited	6,500	100	30	...	...	71½	...	8	8	9	10	108,215	Feb. & Aug.
The Bradford Old Bank, Limited (late Harris and Co)	19,653	50	20	...	...	50	50	12½	15	12½	15	136,826	Feb. & Aug.
Brit. & Foreign Exchange & Invest., Lim.	100,000	3	3	...	...	...	...	...	...	...	5	...	March
British Linen Company	£1,000,000	Stock.	100	289	286	289	286½	13	13	13	13	389,798	June & Dec.
Burton, Uttoxeter, and Asbourn Union	13,000	20	10	...	...	...	27	18	16	22	18	66,497	Feb. & Aug.
Bury Banking Company	18,180	10	6	...	...	...	24	20	20	22	24	120,000	Feb. & Aug.
Caledonian Banking	50,000	10	2½	...	...	7¾	8	12	12	14	14	63,531	Feb. & Aug.
Carlisle and Cumberland Banking	15,000	20	5	...	...	...	19⅞	22	22	22	22	103,836	Feb. & Aug.
Central of London, Limited	20,000	10	5	8½	8	8¼	8	8	8	8	8	23,384	Jan. & July.
Carlisle City and District	6,413	25	12½	...	...	...	44	22	20	22	20	89,080	Feb. & Aug.
Chartered Bk of India, Australia, & China	40,000	20	20	16½	14	16	16⅞	2½	5	5	5	8,823	April & Oct.
Chartered Mercantile Bank of India, London, and China	30,000	25	25	25½	24	25	24⅞	4	8	8	8	66,871	April & Oct.
Chesterfield & North Derbyshire Banking	2,500	100	14	...	...	...	21	10	10	10	10	12,725	March
City	60,000	20	10	15	13	13½	13½	10	10	10	10	173,905	Jan. & July.
City of Glasgow	£1,000,000	Stock.	100	242	235½	236	236xd	10	10	10	11	450,500	Feb. & Aug.
Clydesdale	£1,000,000	Stock.	100	285	284	285	284	12	13	15	14	500,000	Feb. & Aug.
Colonial	20,000	100	30	61	57	58	59xd	15	15	15	15	81,362	Jan. & July.
Commercial Bank of Liverpool, Limited	35,000	20	10	18½	17⅝	17¾	18	10	12	10	12½	204,139	Jan. & July.
Commercial Bank of Scotland	£1,000,000	Stock.	100	320	309	311½	311xd	14	15	15	15	407,294	Jan. & July.
Commercial Banking Company of Sydney	20,000	25	25	...	...	90	90	20	20	20	20	315,000	Jan. & July, in
Consolidated, Limited	200,000	10	4	7⅜	6⅞	7⅛	7⅛	9	10	10	10	117,962	Jan.&July.[Syd
County of Stafford	12,000	10	5	16	15⅜	15⅞	16	12½	15	15	21	32,526	Feb. & Aug.
Coventry Union	8,960	20	6¼	13¼	13	13⅛	13	11	12	12	12	17,000	March & Sept.
Cumberland Union	18,000	30	12½	...	...	...	40	16	16	16	20	83,228	Feb. & Aug.
Darlington District 24,000l profits capitlisd.	4,000	100	16	...	...	...	22¼	10 & bs	10 & bs	10 & bs	10 & bs	27,394	Feb. yearly
Delhi and London, Limited	20,000	25	25	...	...	...	18¼	4	4	4	4½	832	April & Oct.
Derby and Derbyshire Banking Company.	5,000	50	12½	..	...	...	20	8	8	8	8	20,000	Jan. & July.
Devon and Cornwall Banking Company	4,000	100	32	...	...	...	75	14	15⅝	15⅝	15⅝	78,000	March & Sept.
Dudley and Westbromwich Banking	8,520	50	10	aml.	with	Bmg	Dudly.	5	5	6	7½	5,830	March & Sept.
English of Rio de Janeiro, Limited	50,000	20	10	11¾	11	11½	11½	12 & bs	8 int.	12	8 int.	81,792	June & Dec.
English, Scottish, & Australian Chartered.	30,000	20	20	25	23½	24½	24¼	7	7	7	8	54,043	Feb. & Aug.
Exchange and Discount, (Leeds & Bradford), Limited	17 400	10	5	10¼	9¾	10⅛	10	10	10	12½	12½	32,000	Feb. & Aug.
Franco-Egyptian, issued at 5 prem.	...	20	10	12½	11	12x	11⅝	1/10/5	pr.sh]	13/	pr. sh.	...	March.
Gloucestershire, 12½l per share capitalised from profits	20,000	50	22½	50½	50	50¼	50½	13½	13½	13¼	13¼	162,500	Feb. & Aug.
Halifax and Huddersfield Union	25,000	20	10	...	...	29	29	15	22⅔	15	22⅔	182,526	Feb. & Aug.
Halifax Commercial, Limited	12,000	20	10	...	...	23⅞	23⅞	18	10	18	10	70,000	Jan. & Aug.
Halifax Joint Stock	15,000	25	10	...	...	27¼	27⅛	21	15	21	15	106,330	Feb. & Aug.
Hibernian Banking Company	20,000	100	25	61	59	60	60xd	10	12	12	12	239,216	June & Dec.
Hongkong and Shanghai Corporation	40,000	28½	28½	29	26	28	28¼	12	12	8	nil.	174,375	April & Oct.
Huddersfield	17,000	100	22½	...	...	42	41	10	10	10	10	124,269	Jan. & July.
Hull Banking Company	6,066	100	15	51	50	50½	50½	16	18in 72	20in 73	20	73,735	1 Mar. & Sept.
Imperial, Limited	45,000	50	15	19	18	18⅛	18¼	8	8	8	8	94,074	Jan. & July.
Imperial Ottoman	202,500	20	10	17⅛	16	16½	16¼xd	10, '70	13½ '71	14, '72	10, '73	346,974	Jan. & July.
Do new shares	151,875	20	10	12⅜	11¾	12	12xd	...	...	...	...	...	...
Ionian	6,000	25	25	26	21	23	21	8	8	8	8	60,000	{April & Oct.
Do New	5,473	25	10	9	7	8	8	8	8	8	8		{April & Oct.

BANKING COMPANIES.—Continued.

NAME.	Capital.			Prices of the Month.			Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum. Including Bonus.				Reserved Blnce. aft last Div.	Payable.
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.							
Lancashire and Yorkshire, Limited	25,000	20	10	13⅜	13⅜	13⅜	13⅜	6	6	6	6	34,145	Jan. & July.
Lancaster Banking	10,000	25	25	160	155	158	152½	35½	20 int.	40	28 int.	150,409	Feb. & Aug.
Land Mortgage Bank of India, Limited	100,000	20	5	1¼	¾	1⅛	1⅛	1	nil.	2	nil.	}	} April & Oct
Do 5 % debentures, 1864, for 30 years	£500,000	100	100	93	89	91	90½xd	5	5	5	5	...	} Jn.Ap.Ju.Oc.
Leamington Priors and Warwickshire	3,200	20	10	...	...	20	20	10	10	12½	12½	14,555	Jan. & July.
Leeds and County, Limited	9,200	100	25	38	36	37¼	37½	7	8	8	8	46,000	Feb. & Aug.
The Leicestershire Banking Company	5,000	100	40	...	...	...	...	13	13	14	14	83,200	Feb. & Aug.
Lloyd's Banking, Lim. (issd. at 5*l* & 7½*l* pm	43,608	50	7½	29¼	25⅜	29	29	20	20	20	20	128,433	Feb. & Aug.
London and County	60,000	50	20	66	64	65½	65⅝	20	20	20	20	666,714	Feb. & Aug.
Do New Shares at 10 premium—5 pd.	15,000	50	10	28½p	27p	28p	28¼pm	...	...	...	...	...	Feb. & Aug.
London and Hanseatic, Limited	40,000	20	7	7	6	6½	6⅝	...	...	5	5	2,000	Mar. & Aug.
London and Provincial, Limited	27,080	10	5	9	8	8½	8¼	9	9	10	10	20,186	Feb. & Aug.
London and San Francisco, Limited	60,000	10	10	11½	10½	10⅝	11	12	12	12	6 int.	100,000	Mar. & Sept.
London and South African	20,000	20	20	17	15	16½	16½	5	4	5½	5	...	May & Nov.
London and South-Western, Limited	8,309	100	20	23	22	22⅞	22⅞	6	7	7	8	14,012	Feb. & Aug.
London and Westminster	100,000	100	20	77½	75	77	77½	20	24	20	22	1,014,799	Jan. & July.
London and Yorkshire, Limited	13,476	50	9	6½	6	6½	6	...	4	4	4	1,856	Jan. & July.
London Bank of Commerce, Limited	24,987	20	10	6	5	5½	5¼	...	...	...	...	...	...
London Bank of Mexico & S. America, Lim	20,000	30	20	19	17½	18½	18¼	10	10	10	8	...	Mar. & Sept.
Do do New Shares	10,000	30	10	9	7½	8½	8½	...	...	...	8	...	Mar. & Sept.
London & River Plate, Limited	5,000	100	40	53	50	51	52	10 int.	14	10 int.	15	} 183941	} June & Dec.
Do new, issued at 1½ premium	40,000	25	10	13¼	12½	12¾	12⅝	10 int.	14	10 int.	15	}	} June & Dec.
London Chartered Bank of Australia	50,000	20	20	28	26	27⅜	27½	8	8	9	8	129,105	Jan. & July.
London Joint Stock	80,000	50	15	53½	50	52½	53	20	25	20	22	514,988	Jan. & July.
Manchester and County, Limited	44,000	100	15	42⅜	41½	42¼	42	12½	15	15	15	350,030	Jan. & July.
Manchester & Liverpool District Banking	90,500	20	10	35⅜	34⅞	35¼	35½	20	20	20	20	468,360	Feb. & Aug.
Manchester and Salford	75,000	20	7½	14⅝	13¾	14	13¾	13	8	11½	8	194,000	Feb. & Aug.
Manchester Joint Stock, Limited	12,500	20	6	12	11	11½	11¼xd	...	...	10	10	16,971	Feb. & Aug.
Mercantile Bank of the River Plate, Lim.	49,950	20	8	9	8¼	8¾	8⅝	10	15 for	1873.	10 int.	55,643	May & Sept.
Merchant Banking Co. of London, Limtd	15,000	100	25	35½	34½	35	34⅝	10	8	12	8 int.	79,564	Mar. & Sept.
Metropolitan, Limited, A shares 10 % pref.	9,015	10	10	10	8½	9½	9⅝	nil.	6	7	8	4,274	Jan. & July.
Do B shares (Deferred)	9,015	10	10	2	1¼	1½	2	nil.	nil.	nil.	nil.	...	...
Midland, Limited	15,000	100	20	28	26¼	27½	27½	8	8	10	8	45,000	Feb. & Aug.
Munster, Limited	100,000	10	3½	9⅝	9	9	9	10	12	12	12	170,031	Feb. & Aug.
National	50,000	50	30	69	66¾	67½	67½	10	10	10	11	133,000	Feb. & Aug.
National Bank of Australasia	135,000	5	4	7¼	6½	7	7	10	10	10	12	221,859	Jan. & July.
National of India	37,306	25	12½	...	...	...	...	4	6	6	5	26,240	April & Oct.
National Bank of Liverpool, Limited	30,000	25	15	16⅜	16	16¼	16½	6	6	6⅜	6⅜	69,831	Jan. & July.
National Bank of New Zealand, Limited	100,000	10	3½	5¼	3⅜	5	5⅛	...	...	...	6 int.	...	Jan., 1875.
National Bank of Scotland	£1,000,000	Stock	100	321	313	313	313xd	14½	16	16	16	418,300	Jan. & July.
National Provincial Bank of England	20,000	50	21	85	81	84	83	24	24	26	22	} 595369	Jan. & July.
Do do	77,500	20	12	48⅜	47	48	48	24	24	26	22	}	Jan. & July.
Do do New, 1874, at 10 prem—5 paid	28,125	20	3	22p	20½p	29½	29½	...	...	...	22	...	Jan. & July.
New London and Brazilian (The), Limited	45,000	20	10	8¼	7¼	8	8⅛	5 int.	6	5 int.	7	35,874	April & Oct.
Northamptonshire Banking Company	15,600	20	5	...	...	...	7¾	8	8	9	9	18,612	April & Oct.
Northamptonshire Union Banking Co.	26,500	25	5	...	...	...	18	16	16	16	16	118,107	Feb. & Aug.
North and South Wales	36,000	10	10	31½	30	30½x	31¼	20	15	20	20	211,551	Jan. & July.
North-Eastern, Lim. (issd at 2*l* pm—paid)	40,000	20	6	7½	6½	7	6⅝	5⅝	6½	6¼	4½	81,251	Feb. & Aug.
Northern Banking Company (Ireland)	5,000	92*l* 6/2	80	...	...	...	94½	15	18¼	15	15	} 170000	} March & Sept.
Do New Shares	5,000	100	30	...	...	...	47½	7½	9½	7½	7½	}	} March & Sept.
North of Scotland	80,000	20	4	11	10⅝	10⅞	10⅞	10	10	10	11¼	100,295	May & Nov.
North-Western, Limited (Liverpool)	54,000	20	7½	10¼	9¾	10	9⅝	6	7	7	7	101,279	Jan. & July.
North Wilts	17,000	25	5	..	...	...	20¼	20	20	20	20	102,303	Jan. & Aug.
Nottingham Joint Stock, Limited	10,000	50	10	16⅛	14⅞	15¾	15	5	12	5	12	32,302	Jan. & July.
Oriental Bank Corporation	60,000	25	25	46½	45	46	46	12	12	12	12	511,049	May & Nov.
Parr's Banking Company, Limited	14,500	100	20	54	50	53	52½	15	15	15	15	85,768	Feb. & Aug.
Pares's Leicestershire Banking Company	20,000	12½	12½	..	...	...	32	12	16	12	16	140,605	Feb. & Aug.
Do New	12,000	12½	5	...	...	...	14¾	...	...	...	...	...	Feb. & Aug.
Preston Banking Company	2,000	100	100	...	...	...	22	nil.	nil.	nil.	nil.	} 49,900	} ...
Do New A shares	2,000	25	25	...	...	...	30	10	10	10	10	}	} Feb. & Aug.
Provincial Bank of Ireland	20,000	100	25	91	85	88	88xd	20	20	20	18	} 254131	} Jan. & July.
Do New	4,000	10	10	36	34½	35½	35½xd	20	20	20	18	}	} Jan. & July.
Royal Bank of Ireland	30,000	50	10	30½	30⅜	30⅜	30½	14	16	15	15	200,670	April & Oct.
Royal Bank of Scotland	£2,000,000	Stock	100	231	227	230½	230¼	9	9	9	9½	520,988	Jan. & July.
Sheffield and Rotherham	5,022	100	32	84	82½	83½	83⅜	20	20	20	21½	84,936	Feb. & Aug.
Sheffield and Hallamshire	7,328	100	25	51½	49½	49¾	49¾xd	18	10	20	10	55,343	Jan. & July.
Sheffield Banking Company	1,500	200	140	288	284	286	274	12½	13	15	17	} 104309	} February.
Do	3,000	50	35	72	71	71½	71	12½	13	15	17	}	} February.
Sheffield Union Banking Company	15,000	20	12	21⅛	20½	20⅝	21	10	10	12½	10	50,000	Jan. & July.
Staffordshire Joint Stock	10,000	100	20	28½	26¾	28¼	28¼	7½	10	7½ int.	10	60,435	Feb. & Aug.
Stamford, Spalding and Boston Banking (including 65,000*l* profits capitalised)	10,000	20	20	...	...	...	67½	15	15	16	16	104,190	Feb. & Aug.
Standard Bank of British S. Africa, Limd	15,683	100	25	29	28	28½	28⅝	10	10	10	10	} 77,655	} May & Nov.
Do New, issued at 6 premium	4,317	100	20	3½p	2p	28	27½	10	10	10	10	}	} May & Nov.
Stourbridge and Kidderminster	10,000	25	10	26	25	25½	25	15	20	20	20	85,370	Feb. & Aug.
Three Towns Banking, Limited	2,000	50	25	...	...	...	...	5	5	5	5	...	Jan. & July.
Ulster Banking Company	100,000	10	2½	...	..	10⅜	10⅜	22	18	22	20	288,143	1 Mar. & 1 Sept
Union Bank of Australia	50,000	25	25	56	52	54½	55xd	13	14	14	16	405,472	Jan. & July.
Union Bank of Liverpool	30,000	20	17½	29½	27½	29½	29xd	10	10	10	10	188,781	Feb. & July.
Union Bank of London	90,000	50	15½	49½	45	45½	45xd	20	20	20	20	470,851	Jan. & July.
Union Bank of Manchester, Limited	40,000	25	11	22	21⅛	21⅝	21⅝xd	10⅝	10⅝	12	12	141,626	Jan. & July.
Union Bank of Scotland	£1,000,000	Stock	100	295	291	295	295	13	15	15	15	396,701	1 June & 1 Dec.
West of England and South Wales District	50,000	20	15	34	33	33½	...	10 '71	12 '72	14 '73	14 '74	150,356	Jan. & July.
West Riding Union	20,000	100	8	..	...	21½	21⅝	17½ '70	17 '71	17½ '72	18¾ '73	45,470	Feb. & Aug.
Whitehaven Joint Stock Banking	3,000	100	15	...	..	...	64	23½	25	25	25	27,304	August.
Wilts and Dorset Banking Company	25,000	15	10	42	40	40	40xd	20	24	20	24	155,213	Jan. & July.
Wolverhampton and Staffordshire	10,000	50	10	18½	17½	18	18	10	10	10	10	31,998	Feb. & Aug.
Worcester City & County Banking, Lim	20,000	50	12½	25¾	24¼	25¼	25¼	10	12⅜	12⅜	12⅜	102,045	Feb. & Aug.
York City and County	5,000	100	25	...	...	...	63	14	16	16	16	75,296	Feb. & Aug.
Yorkshire Banking Company	20,000	25	12½	51	49½	50½	50	21½	21½	24	24	130,000	Feb. & Aug.
York Union Banking Company	6,600	100	20	...	...	...	58¾	15	15	15	20in 73	67,645	Feb. & Aug.

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles, 39 Throgmorton street.)

NAME.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Month. Highest	Lowest	Latest.	Last Business Done.	Dividends. Last Four Half-Years. Rate Per Cent. Per Annum.				Last Bonus pr Share.	Payable.
Alliance British & Foreign Life & Fire	50,000	100	11	18½	18	18	18	7½	12½	7½	15 3/10	1874 ‖	April & Oct.
Alliance Marine Assurance	10,000	100	25	...	...	22½	22½	5	5	5	nil.	...	Jan. & July.
Argus Life Assurance	3,000	100	25	...	...	21	...	6	6	6	6	1874, 5/†	Jan. & July.
Atlas, Fire and Life	24,000	50	5¾	12	11	11⅜	11⅜	Yearly	13¾	Yearly	16	...	Yearly in July.
Boiler Insurance and Steam Power, Lim.	35,000	5	2	5½	5	5⅛	6⅛	10	10	10	10	1874, 2/†	Feb. & July.
Britannia Fire	25,000	10	2	...	...	...	...	5	5	5	5	...	March & Aug.
British and Foreign Marine. Limited (2/ per share capitalised out of profits)	50,000	20	4	8 1/16	8¼	8⅛	8⅛	15	15	15	15	...	Feb. & July.
British Imperial Insur. Corporation, Lim.	100,466	1	1	...	...	1	1	5	5	5	5	...	Jan. & July.
Briton Medical & General Life Association	20,000	10	2	...	...	...	½	8	8	8	5	'67, 15/‡	Mar & Sept.
Caledonian Fire and Life	3,000	100	10	70	69	70	70	25	30	25	30	1874 ‖	Feb. & Aug.
Church of England Life	20,000	50	2	3¾	3⅝	3⅝	3⅝xd	12	12	12	12	1873 10/‖	Jan. & July.
City of Glasgow Life Assurance	24,000	25	2½	4 5/16	4½	4½	90/6	Yearly	8	...	9	...	May & Nov.
Clerical, Medical, & General Life	5,000	100	10	...	...	...	23	Yearly	5	Yearly	5	1872, 9/†	August.
Colonial Assurance Corporation, Limited.	50,000	2	1	...	...	1	1	5	5	5	5	...	August.
Commercial Union Assurance, Fire, Life, and Marine	50,000	50	5	10¼	9	10	10⅛	20	5	20	5	...	March & Sept.
County Fire	4,000	100	10	...	...	...	85	Yearly	40 & b	Yearly	40 & b	...	March.
Crown Life Assurance (29½/ per share from profits)	6,160	50	34½	34	32	33	32½	4 11/16	4 11/16	4 11/16	4 11/16	'70,3/13/‡	January
Eagle, Life	34,440½	50	5	5½	5⅛	5⅛	5⅛	Yearly	5	Yearly	5	1872,22/†	Yearly in Oct.
Edinburgn Life	5,000	100	15	...	...	31½	31½	Yearly	10	Yearly	10	1871,10/†	Yearly in July.
Emperor, Fire	...	5	2	...	...	...	...	Yearly	5	Yearly	5	...	1st July.
Do — Life	...	5	1	...	...	...	...	Yearly	6	Yearly	6	...	1st July.
English and Scottish Law Life Assurance Association	20,000	50	3½	5½	5⅜	5⅜x	5⅜xd	7¾	7¾	7¾	7¾	1871 ‖	Jan. & July.
Equitable Reversionary Interest Society	2,700	100	100 & 5	...	...	95½	95½	5	5	5	5	1⅞1873 †	April & Oct.
Do New	4,600	50	50	...	...	45½	45½	5	5	5	5	1⅞1873 †	April & Oct.
Equity and Law Life (10,000/ capitalised)	10,000	100	6	...	...	10	10	Yearly	10	Yearly	10	1869 ‖	Yearly in Jan.
General Assurance, Fire and Life	10,000	100	5	6	5⅜	5¾	5½	6	6	6	7	...	Jan. & July.
General Reversionary and Investment	5,000	100	100	...	...	...	105	10	5	10	5	...	March & Sept.
Globe Marine, Limited	25,000	20	4	3½	2½	3	3⅛	...	5	5	...	...	Jan. & July.
Gresham Life (average 4/16/10 pd. pr shr	5,000	20	4/16/10	...	...	...	2 pm	5	5	5	5	'73 2/5/8	Jan. & July.
Guardian, Fire & Life (10/ originally paid)	20,000	100	50	...	...	57	57	Yearly	6	Yearly	6	...	July.
Home and Colonial, Marine, Limited	20,000	50	5	...	...	...	2⅜	6	6	6	6	...	Feb. & Aug.
Imperial Fire	12,000	100	25	...	...	81	81	1/prsh	4/prsh	1/prsh	4/prsh	...	Jan. & July.
Do Life	7,500	100	10	17	16¾	17	17	Yearly	10	Yearly	10	1871,30/†	July.—Yearly.
Imperial Marine, Limited	30,000	10	3	1⅛	1	1⅛	1 3/16	Yearly	5	Yearly	5	...	February.
Indemnity Marine Assurance (only 5/13s 6d per share paid by the shareholders)	13,453	100	50	109	108	108	108	28	10	28	10	...	Feb. & Aug.
Lancashire, Fire and Life	100,000	20	2	5 3/16	4⅞	5 1/16x	5⅛xd	15	10	15	20	...	Jan. & July.
Do New shares at £4	21,930	20	1	...	...	1 9/16	1 3/16	...	..	...	...	...	...
Law Fire	50,000	100	2½	...	...	...	5¼	Yearly	18	Yearly	18	...	Yearly. June.
Law Life (£10 only originally paid)	10,000	100	96¼	105	103	104	104	4½/p sh	Yearly	4½/psh	Yearly	'69, 12½/‡	April & Oct.
Law Reversionary Interest Society	10,000	25	25	...	...	25	25	5	7	5	7	...	April & Oct.
Do New shares	6,943	10	10	...	...	10	10	5	7	5	7	...	April & Oct.
Do do	3,057	10	5	...	...	5	5	5	7	5	7	...	April & Oct.
Law Union Fire and Life	100,000	10	11/6	...	...	26/	26/	12	12	12	12	1870,1/6‡	1 June, 1 Dec.
Legal and General Life	20,000	50	8	...	...	9½	9½	Yearly	6½	Yearly	6½	1872 ‖	Yearly in July.
Life Association of Scotland	10,000	40	8¾	25	24½	24½	24½	11	11	11	11	1871,25/‡	May & Nov.
Liverpool & London & Globe, Fire & Life.	£391,752	20	2	7⅛	7⅛	7⅛	7⅛	nil.	20	10	10	...	Mar. & Sept.
Do £1 annuities	49,626	16¾	16¾	...	...	...	21⅝	6	6	6	6	...	June & Dec.
London and Birmingham, Limited	8,800	25	1	...	...	...	1/6	...	...	...	nil.	...	...
London and Lancashire Fire	38,325	25	2½	3 1/16	3 1/16	3⅛	3¼	nil.	nil.	5	7	...	April.
Do — Life	10,000	10	1/4/	...	...	...	½	5	5	5	5	1873, 4/‡	Jan. & July.
London and Provincial Law, Life	20,000	50	5/17/8	5	4⅜	4⅞	4½	Yearly	4 11/16	Yearly	4 11/16	1871, 20/	‡Yearly in July.
London and Provincial Marine	50,000	20	2	3¼	2¾	3	3¼	10	20	10	10	...	Feb. & July.
London and Southwark, Fire and Life, Lim	20,000	25	5	...	...	...	...	...	...	...	nil.	...	...
London Ass. Corp., Fire, Life, and Marine	35,862	25	12½	...	...	56	56	36	12	36	12	...	April & Oct.
Manchester Fire	50,000	20	2	3⅜	3⅛	3 7/16	3¼	10	10	10	10	...	Feb. & Aug.
Marine	10,000	100	18	46	42	42½	42	Yearly	27½	Yearly	11⅛	...	July.
Maritime, Limited	49,410	10	2	3¾	3 7/16	3⅜	3⅛	25	15	15	10	...	Jan. & July.
Merchants' Marine, Limited	50,000	10	2	1⅜	⅜	⅜	⅜	5	5	5	5	...	Feb. & July.
National (Fire and Life), Ireland	4,000	250	25	48	47½	47½	47½	10	10	10	10	...	Feb. & July.
National Boiler Insurance, Limited	10,000	10	1½	3¼	3	3⅛x	3¼	12½	12½	12½	12½	...	June & Dec.
National Guarantee and Suretyship, Lim.	12,500	20	2/	...	...	2⅜	2⅜	Yearly	10	Yearly	10	...	‡August.
North British and Mercantile, Fire & Life	40,000	50	6¼	29	28	28⅜	28⅜	20	20	20	20	...	April & Oct.
Northern Assurance. Fire and Life	20,000	100	5	24¼	22½	24¼	24¼	24	20	30	20	5 ⅝'74 †	June & Dec.
Do New	10,000	100	5	19	17½	19	18¼	...	...	...	20	...	June & Dec.
Ocean Marine	40,000	25	5	10⅜	7⅛	9½	9	10	40	10	nil.	...	Feb. & July.
Patriotic (Ireland) Fire and Life	13,215	92 5/16	9½	10⅜	10½	10⅜	10⅜	5⅜ int.		9½	5⅜	7½	...	Mar. & Sept.
Pelican, Life	£159,125	...	32	...	...	51½	51½	Yearly	4/pr sh	Yearly	4½/ p s	1873 ‖	May.
Phœnix Fire	6,722	...	...	...	...	138¾	138¾	6/pr sh	3/prsh	6/pr sh	4½/psh.	...	April & Oct.
Positive Life	254,329	1	1	15/16	13/	13/	15/9	5	5	5	5	...	Jan. & July.
Provident Life	2,500	100	10	...	...	32	32	12½	Yearly	12½	Yearly	'73,5/16/†	February.
Prudential Assurance	9,940	5	20/	...	...	...	2	5	5	5	5	72,23/7†‡	Jan. & July.
Queen, Fire and Life	200,000	10	1	37/3	33/	37/	37/	Yearly	10	15	10	...	May & Nov.
Reversionary Interest Society	5,387	100	100	...	...	75½	75½	4½	5	4½	5	1870, 5/	Jan. & July.
Do New	1,045	100	25	...	...	...	43¾	4½	4½	4½	4½	1870, 15/	Jan. & July.
Rock Life	200,000	5	10s	8¼	8⅛	8⅛	8¼	80	80	80	80	7 years ‖	April & Oct.
Royal Exchange, Fire, Life, and Marine.	£689,220	Stock.	100	...	...	350	350	32	8	32	8	...	Jan. & July.
Royal Farmers, Fire, Life, and Hail	50,000	10	2	...	...	2⅛	2⅛	Yearly	12½	Yearly	12½	...	May.
Royal (2/ per sh paid up; 1/ from profits)	100,000	20	3	10⅛	9¾	10	9 11/16	16⅛	10	16⅛	10	1873, ‖	Feb. & Aug.

† Paid in cash; ‡ Added to capital; ‖ Included in dividend;—Bonus every 5 years.

INSURANCE COMPANIES.—Continued.

NAME.	Capital. Number of Shares.	Amt. of Share.	Par	Prices of the Month. Highest.	Lowest	Latest.	Last Business Done.	Dividends. Last Four Half-Years. Rate Per Cent. Per Annum.				Last Bonus pr Share.	Payable.
Salop Fire Office	£60,480	Stock	100	...	...	...	...	8	6	8	8	...	March & Sept.
Sceptre Life	9,085	5	1	...	...	...	1⅞	Yearly	6	Yearly	6	1873, 4/†	February.
Scottish Commercial, Fire and Life	80,000	10	1	38/	37/	38/	38/	Yearly	7	Yearly	10	...	April.
Scottish Fire, Limited	20,000	20	2	1	¾	1⅛	1⅛	Yearly	nil.	Yearly	nil.	...	November.
Scottish Imperial Fire and Life	50,000	10	1	25/	23/6	25/	25/	Yearly	6	Yearly	7½	...	May.
Scottish National, paid 20s, from profits 40s	20,000	10	3	...	...	8	8	Yearly	12	Yearly	12	1872, 5/‡	October.
Scottish Provincial Assurance, Fire & Life	20,000	50	3	...	...	6 9/16	6 9/16	10	10	10	10	1872, 10/‡	May & Nov.
Scottish Union Fire and Life	207,571	20	1	58/	57/	57/	57/xd	14	14	14	14	...	Jan. & July.
Sovereign Life	18,000	10	3/5/	...	...	2½	2½	5	5	5	4½	... ‡	May & Nov.
Standard Life	10,000	50	12	71½	71⅛	71⅝	71⅝	29⅛	29⅛	29⅛	29⅛	...	May & Nov.
Standard Marine	25,000	20	4	6⅝	5⅝	6¼	6	Yearly	5	Yearly	5	...	February.
Star Life Assurance Society	4,000	25	1¼	...	...	13	13	Yearly	5	Yearly	5	'74 3/15/	†January.
Sun Fire	...	...	...	...	...	225	225	...	...	...	6½	...	Jan. & July.
Do Life	£295,446	...	...	...	...	72	72	22/ prs	22/ prs	22/ prs	22/ prs	'68, 10/ †	Jan. & July.
Thames and Mersey Marine, Limited	100,000	20	2	6⅛	5½	6	6xd	40	10 int.	20	10 int.	...	Jan. & July.
Thetis Marine, Limited	10,000	20	10	...	...	...	5	5	5	...	...	..	Feb. & July.
Union, Fire and Life	1,500	200	20	...	...	...	300	77½	77½	77½	82½	...	Jan. & July.
Union Marine, Limited (Liverpool)	40,649	20	5	7	6	6⅛	6⅛	10	10	nil.	10	...	Jan. & July.
Universal Life Assurance Society	5,000	100	10	...	...	32	32	10	39	10	39	...	June & Dec.
Universal Marine, Limited	50,000	20	5	9½	7¾	9¼	9¼	20	10	20	10	...	Jan. & July.
University Life Assurance Society	5,980	100	5	...	...	7½	7½	Yearly	5	Yearly	5	1870, 47/†	June.
Whittington Life	7,223	10	2	...	...	2	2	8¾	8¾	8¾	8¾	1872, 4/6‡	April & Oct.

† Paid in cash; ‡ Added to capital; ‖ Included in dividend.—Bonus every 5 years.
Note.—If a bonus be paid annually—or usually so paid—it is included in the dividend.

MISCELLANEOUS COMPANIES.

NAME.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Month. Highst	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum. Including Bonus.				Reserved& Blnce.aft. last Div.	Payable.
CANAL COMPANIES.													
Ashton & Oldham Canl. (Manch. Sh. & Lin.)	1,766¼	100	100	151	146	147x	150	7	7	7	7	...	June & Dec.
Barnsley Canal Navigation	720	160	160	64	63	63½	63	2½	2½	2½	2½	...	Feb. & Aug.
Birmingham Canal, guranteed by London and North-Western	19,660	39⅜	39⅜	99	98	98¾	98¾	10.03	10.03	10.03	10.03	...	March & Sept.
Bridgewater Navigation, Limited	100,000	10	2	¼p	¼p	2¼	2¼	...	...	...	5	...	February.
Coventry Canal	500	100	100	190	188	189	190½	11	13	...	..	...	...
Droitwich Canal	200	100	100	155	150	152½	130	8	8	8	8	...	March & Sept.
Droitwich Junct. Cnl. (guar. by West Cnl.)	6,000	20	20	19½	19	19¼	19⅜	5	5	5	5	...	Feb. & Aug.
Forth and Clyde Navigation Guaranteed	£1,141,333	Stock	100	141	140½	140½	140½	6¼	6¼	6¼	6¼	5,953	May & Nov.
Francis Canal, Hungary, 6 % 1st pref.	£500,000	100	100	75	72	73	73	...	...	6	6	...	May & Nov.
Grand Canal (Irish)	£665,938	Stock	100	...	...	55	55½	3	3	3	3	25,151	March & Sept.
Grand Junction Canal	11,300	100	100	...	...	...	72¾	4	4	4½	4½	7,412	June & Dec.
Do Preference	10,000	10	10	...	...	...	11¼	6	6	6	6	...	Jan. & July
Italian Irrigation (Canal Cavour) guaranteed 6 per cent.	50,000	20	20	Paid off			10½	...	...	...	...	...	Paid off.
Do 6 % bonds, redeem. 1870, issued at 90	£1,000,000	100	100	83	79	81	81xd	5/1/8	5/1/8	5/0/10	5/0/10	...	Jan. and July
Lancaster Canal (leased to L. and N.-W.)	11,280¼	47½	47½	41½	40½	41	40¼	3⅜	3⅜	3⅜	3⅜	...	5 April & 5 Oct.
Leeds and Liverpool Canal	...	Stock	100	380	375	377½	375	28	24	24	20	...	May & Nov.
Macclesfield Canal, guar. by Man. Sh. & Lin	2,642	100	100	57	53	56	56	2½	2½	2½	2½	...	April & Oct.
Madras Irrigatn. & Canal, guar. 5 % by India	£1,000,000	Stock	100	112	107½	108½	109xd	5	5	5	5	...	Jan. & July
Oxford Canal	1,786	100	100	151	149	150	150	8¼	8¼	8¼	8¼	...	March & Sept.
Peak Forest Canal (gua. by Man., S., & L. R.)	2,391	78	78	88	85	87	87	5	5	5	5	...	April & Oct.
Regent's (or London) Canal	£900,450	Stock	100	...	...	52	84⅞	3⅞	3⅞	4⅛	3⅛	...	May & Nov.
Rochdale Canal	5,663	85	85	88	86	87	86	4½	4½	4½	4½	...	Feb. & Aug.
Sharpness N. Docks & Gloster & Birm. Nav.	£303,782½	Stock	100	53	51	52	51	6½	5	5	4½	...	May & Nov.
Do 5 % preference	£109,500	100	100	101	99	100	100	5	5	5	5	...	March & Sept.
Do Worcester and Birming. guaranteed	6,000	100	100	21⅛	20½	20¾	20¾xd	nil.	nil.	nil.	1	...	Jan. & July.
Sheffield Canal (Man., Shef., & Lin. Rail.)	704	100	100	52½	51	51½x	52½	2½	2½	2½	2½	...	Jan. & July.
Staffordshire and Worcestershire Canal	700	140	128	300	285	295	295	15.6	17.2	17.2	17.2	...	Jan. & July.
Stourbridge Canal	300	145	145	153	150	152	149½	...	9	8¼	8¼	...	Jan. & Aug.
Warwick and Birmingham Canal	1,500	100	100	54¼	52	54	52½	3	3	3	3	...	May & Nov.
CITY LOANS.													
Boston City (U.S.) 5 % Sterling Loan	£787,000	100	100	101½	98	99	99½xd	5	5	5	5	...	1 Jan., 1 July.
Do New 5 per cent., redeem. 1902	£400,000	100	100	100	98	100	99¾	...	5	5	5	...	1 April, 1 Oct.
Do New 5 %, issued at 91½, "1893"	£1,000,000	100	100	100	98	100	99⅝	...	...	5	5	...	1 April, 1 Oct.
Corportn. of Lon. Bonds 4½ % redeem. 1877	£265,000	100	100	103	101	102	101¼	4½	4½	4½	4½	...	April & Oct.
Do 4½ % redeemable 1879	£200,000	100	100	105	103	104	102⅝	4¾	4¾	4¾	4¾	...	June & Dec.
Do 4½ % redeemable 1882	£500,000	100	100	104	102	103	102⅜	4⅜	4⅜	4⅜	4⅜	...	Jan & July.
Do 4½ per cent. redeemable, 1882	734,000	100	100	102	101	101½	101⅜	4¼	4¼	4¼	4¼	...	April & Oct.
Dundee Water, 10 % Annuities	£116,000	100	100	228½	226½	228½	228⅝	10	10	10	10	...	May & Nov.
Edinburgh City Debt	£337,546	...	100	76½	75	75½x	76¼	3	3	3	3	...	Feb. & Aug.
Edinburgh Corporation Water Annuities	£414,000	Stock	100	142½	141	142½	141	6	6	6	6	...	May & Nov.
Glasgow Corporation Gas Annuities 9 %	£300,000	Stock	100	209⅜	207½	209	207⅜	9	9	9	9	...	May & Nov.
Do Do 6¾ %	£115,000	Stock	100	158	154	158	158	6¾	6¾	6¾	6¾	...	May & Nov.
Glasgow Corporation Water £4 Annuities	£674,175	100	100	97½	97	97	97½	4	4	4	4	...	May & Nov.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Month. Highst	Lowest	Latest	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum Including Bonus.				Reserve& Blnce.aft. last Div.	Payable.
CITY LOANS.—(Con.)													
Metropolitan Board of Works 3½ % Consols	£5,411,011	Stock	100	98	96	97⅞	97⅛	3½	3½	3½	3½	...	5 Jn.Ap.Ju.Oct.
Do new, 1874, issued at 94½	£2,600,000	Stock	100	2½p	2p	97½	...	...	...	...	3½	...	Ditto.
Montreal City 5 % Sterling Loan, issd. at 90	£500,000	100	100	96½	94½	96	96	...	...	5	5	...	1 May & 1 Nov.
Do 1874	£750,000	100	100	95	93	94½	94	...	...	...	...	...	...
New York City 6 per cent., redeem. 1901	$15000000	$100	103	106	102	103	103xd	6	6	6	6	...	Jan. & July.
Ottawa City 6 % Sterling Loans, redmable. 1893 & 1903, issued at 102	222,720	100	100	105	103	104	104	6	6	6	6	...	1 May & 1 Nov.
Quebec City 6 per cent. sterling loan 1872	£100,000	100	100	107	102	103	103xd	...	6	6	6	...	Jan. & July.
Do 6 % 1873, issd. at 102, redeembl.' 93	115,000	100	100	107	102	103	103xd	...	...	6	6	...	Jan. & July.
St Louis City 6 %, redeem. 1893 issd. at 85	£214,800	200	100%	94	92	93½	93½	...	...	6	6	...	May & Nov.
Do 6 %, redeemable 1894	£414,000	200	100%	94	92	93½	94	...	...	...	...	...	...
Toronto City 6 % Sterling Debentures, 1897 and 1904 ..	£225,700	100	100	106	104	105	106	...	6	6	6	...	April & Oct.
DISCOUNT & FINANCE COMPANIES.													
Australian Mortgage Land and Finance, Limited	35,000	25	5	7½	6¾	7¼	7¼	15	10 int.	15	10 int.	20,993	May & Nov.
Credit Foncier of England, Limited	200,000	5	5	3⅜	2⅞	3	3	8	5	5	5	2,078	Feb. & Aug.
Do New Shares	100,000	5	2½	1¼	1	1⅛	1 1/16	...	5	5	5		Feb. & Aug.
Do 6 % Debentures, issued at 96 %	£350,000	...	100	...	...	...	...	...	...	6	6	...	...
Credit Foncier of Mauritius, Limited	10,000	50	10	15½	13⅝	14½	13¾	12	10 int.	10	10 int.	20,000	March & Sept.
English and Foreign Credit, Limited	20,000	15	8	...	...	...	4 7/16	6½	6½	6½	6½	11,644	Jan. & July.
Equitable Loan of Scotland	3,000	25	9	...	...	14½	14½	7	8	9	9	3,450	March & Sept.
General Credit and Discount, Limited	200,000	10	7½	9¾	8½	9½	9½	7 in '71	7 in '72	6 in '73	10 '70	174,401	Feb. & July.
Glasgow Equitable Loan	50,000	10	3	...	...	...	...	10	10	10	10	...	Feb. & Aug.
Imperial Credit, Limited	60,000	7½	7½	7½	7	7¼	7⅜	6	6	6	6	838	Jan. & July.
Do Surplus Certificates	...	...	..	6½	5	6¼	6¼	...	...	...	...	...	...
International Financial Society, Limited	150,000	10	5	3⅞	3⅝	3¾	3 11/16	5 in '71	5 in '72	2½ '73	5 in '74	74,352	Jan. & July.
London and County Advance & Discount, Limited	20,000	1	½	...	...	1/16	1/16	10	10	10	10	1,540	Jan. & July.
London Financial Association, Limited	40,000	50	30	13½	11	11 1/16	11¼	nil.	2½	nil.	nil.	1,995	Jan. & July.
Mauritius Land Credit & Agency, Limited	25,000	10	2	2⅜	2¼	2⅜	2⅜	7½ int.	12½	10 int.	10	9,000	April & Oct.
National Discount Company, Limited	160,000	25	5	11½	10	10¾	10¾	12	14	15	16	502,190	Feb. & Aug.
New Zealand Loan and Mercantile Agency, Limited	20,000	25	2½	3¾	3⅜	3⅜	3⅜	10 '70	12½ '71	12½ '72	12½ '73	63,486	Feb. & July.
Do New, 1872	20,000	25	1	...	...	...	1½	...	...	...	12½ '73	...	Feb. & July.
New Zealand Trust and Loan, Limited	20,000	25	5	7⅛	6¾	7¼	7	10	10	10	10	42,084	Feb. & Aug.
Société de Credit Austro-Turque, London issue at 4 prem.	100,000	20	8	9	8	8⅛	...	...	...	...	10/4p.sh	...	April, 1873.
Société Générale Ottoman	100,000	20	8	8	7	7⅛	6¾	...	...	...	...	...	Jan. & July.
Staffordshire Financial, Limited	5,000	10	4	1¾	¾	1⅛	1	2½	2½	2½	3⅛	996	August.
Standard Discount, Limited	33,500	10	2½	3	2⅝	2⅝	2⅞	...	...	8	12	5,638	Jan. & July.
Trust and Agency of Australasia, Limited	32,000	10	1	2¼	1⅞	2	2 1/16	20	20	20	20	50,284	May & Nov.
Do all paid	18,080	10	10	...	...	...	11	...	...	...	...		May & Nov.
Trust and Loan Company of Canada	50,000	20	5	7⅜	7	7½	7⅜	10	8	10	10	113,726	June & Dec.
Do New	25,000	20	1	2	1½	1¾	1¾	...	...	...	...	...	June & Dec.
United Discount Corporation, Limited	50,000	15	6	5½	4½	5	5⅛	6	5	7	5	36,919	Jan. & July.
DOCKS.													
Bristol Docks	1,740	147/9	147/9	91	90	90½	90	2⅜	2⅜	2⅜	2⅜	...	May & Nov.
Callao Dock	750	155	155	...	...	180	180	12	5	12	5	...	March & Oct.
Cork Harb., & Docks, & Warehouse, Lim.	...	10	4	...	...	...	...	...	...	...	...	...	...
Do 7 % pref	...	10	10	...	...	...	...	...	...	...	7	...	Jan. & July.
East and West India Dock	£2,385,500	Stock	100	122	119	121	122	6	5	6	6	...	Jan. & July.
Hull Docks	21,422	50	50	51	50	50⅜	50⅜	5	5	5	5	66,902	Feb. & July.
London and St Katharine Docks	£5,756,697	Stock	100	78	73	76	75½	3½	4	4	4	..	Jan. & July.
Do 4½ per cent. preference	£420,000	Stock	100	...	..	...	...	4½	4½	4½	4½	..	Jan. & July.
Do 4 per cent. Debenture Stock	£1,062,500	Stock	100	...	...	...	98	4	4	4	4	...	Jan. & July.
Millwall Docks	£510,000	Stock	100	76	68	74	75⅞	nil.	nil.	nil.	2½in'73	1,027	March & Sept.
Southampton Dock	£361,249	Stock	100	70	67	69	69½	5	5	5	4	1,028	Feb. & Aug.
Surrey Commercial Dock, Ordinary	£964,813	Stock	100	112	106	111	109	5	5	5	5	59,317	April & Oct.
GAS AND WATER WORKS.													
Aberdeen Gas	26,000	2½	2½	6⅛	6	6 1/16	6 1/16	10	10	10	10	...	March & Sept.
Alliance Dublin Consumers Gas	59,000	10	10	11½	10⅝	11½	11½	8	6	nil.	...	...	April & Oct.
Bahia Gas, Limited	5,000	20	20	...	...	...	10	3	3	3	3		May & Nov.
Do 10 per cent. preference	1,000	20	20	...	..	...	25	10	10	10	10	406	May & Nov.
Do 7½ per cent preference	1,500	20	20	...	...	...	...	...	...	...	...		May & Nov.
Bath Gas Light & Coke Cmpany, Class A, 8 %	2,500	16	16	...	...	42½	42½	8	8	8	8	...	Jan. & July.
— Class B 7 per cent	2,500	8	8					7	7	7	7	...	Jan. & July.
— Class C 7 per cent	2,500	10	10	...	...	16	16	7	7	7	7	...	Jan. & July.
— Class D 7 per cent	5,000	10	10	...	...	15¾	15¾	7	7	7	7	...	Jan. & July.
Birm. & Staffordshire Gas div. lim. to 10 %	2,400	50	50	104½	103	104	104	10	10	10	10		March & Sept.
Do — — —	2,400	25	25	52¾	51½	52	53	10	10	10	10	46,688	March & Sept.
Do — — —	7,020	20	20	...	...	41½	40 13/16	10	10	10	10		March & Sept.
Do dividend limited to 7½ per cent.	12,500	28	28	41½	41	43¼	40¾	7½	7½	7½	7½		March & Sept.
Birmingham Gas, Class A (max., 9 pr. ct.)	1,200	80	80	113	111	112	111	5	5	5	6		March & Sept.
Do Class B, dividend limited to 9 pr ct.	400	8	8	11½	11	11¼	11	5	5	5	6	6,570	March & Sept.
Do New Ordinary, div. limited to 7½ pr ct.	5,020	40	40	53	49½	52	49½	5	5	5	6		March & Sept.
Birmingham Water Works (div. lim. to 8 %)	9,600	25	25	43½	42	43	42	6½	6½	6½	6½	1644	March & Sept.
Do B —	9,600	18¾	18¾	32	31½	31¾	31¾	6½	6½	6½	6½		March & Sept.
Do C —	9,600	20	12	19¼	18½	19	18¾	6½	6½	6½	6½	...	March & Sept.
Do D —	9,600	15	9	15	14½	14¾	14¾	6½	6½	6½	6½	...	March & Sept.

MISCELLANEOUS COMPANIES.—Continued

NAME.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Money. Highest	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum. Including Bonus.				Reserve& Blnce.aft. last Div.	Payable.
GAS AND WATER WORKS.—(Con.)													
Bombay Gas, Limited	40,000	5	5	6⅞	6¼	6½	6¼	7½	7 int.	8	7 int.	6079	June & Dec.
Do New, 4th issue	10,000	5	4	5¼	4¼	5	4⅝	7½	7 int.	8	7 int.	6079	June & Dec.
Brighton Gas	4,500	20	20	...	...	...	31½	10	10	10	10	...	March & Sept.
Bristol United Gas	£291,250	Stock	100	193	191	192½	189	10	10	10	10	...	March & Sept.
Bristol Water Works	8,000	25	25	53½	51	53	53	7¾ in 70	9 in '71	10 in 72	10 in 73	...	April & Oct.
Do 5 per cent. preference stock	£100,000	...	100	...	...	...	109	5	5	5	5	...	April & Oct.
Do Ordinary Shares 1872	30,312	20	4	...	...	13¾	13¾	...	...	...	10 in 73	...	April & Oct.
British and Foreign Water and Gas, Limited	40,000	10	2	1d	2d	1½d	¼ dis	...	6	nil.	nil.	...	...
British Provincial Gas	5,000	20	20	...	...	...	34½	10	10	10 & bs	10	...	April & Oct.
Cadiz Waterworks, Limited, 10 per cent. preferred	20,000	10	10	...	...	...	...	...	...	...	...	...	...
Cardiff Water	£45,000	Stock	100	...	...	...	...	6	7	7	7½	...	March & Sept.
Do New	45,000	Stock	100	...	...	...	...	6	7	7	7½	...	March & Sept.
Chelsea Waterworks	£615,600	Stock	100	...	...	...	...	6	6	6	6	...	Jan. & July.
Do 5 % preference	£130,000	Stock	100	...	...	...	127½	5	5	5	5	...	...
City of St Petersburg New Waterworks, Limited	10,000	20	20	20	18½	18⅞	19	...	...	...	6 int.	...	May & Nov.
Commercial Gas	437,250	Stock	100	182	179	180½	180	10	10	10	10	14,868	April & Oct.
Continental Union Gas, Limited	20,000	20	20	21	20	20⅛	20½	6 int.	7	4 int.	5	...	May & Nov.
Do New, 1869 and 1872	20,000	20	12½	13	12½	12½	12½	6 int.	7	4 int.	5	...	May & Nov.
Do 7 per cent. preference	5,213	20	20	27	25	26	25½	7	7	7	7	...	May & Nov.
Cork Gas, Limited	18,000	5	5	...	...	...	8	8	8	8	8	5,517	Mar. & Sept.
Do New shares	6,000	5	4	...	...	...	7	8	8	8	8	5,517	Mar. & Sept.
Crystal Palace District Gas—Original	5,000	10	10	...	...	...	16½	10	10	10	10	13,550	March & Sept.
Do 7 per cent. ordinary	10,000	10	10	...	...	...	13	7	7	7	7	13,550	March & Sept.
Do 6 per cent. preference	5,000	10	10	...	...	...	12	6	6	6	6	13,550	March & Sept.
Dudley Gas	900	30	30	42	40	41	43½	...	...	...	...	...	March & Sept.
East London Water Works	£1,625,000	Stock	100	133	130	130½	130¼xd	6	6	6	6	...	Jan. & July.
Edinburgh Gas	7,100	25	25	54½	53	54½	54½	10	10	10	10	...	Feb. & Aug.
Edinburgh and Leith Gas	6,000	25	25	39½	38	38x	39½	8	8	8	8	...	Feb. & Aug.
Eupion Fuel and Gas, Limited	35,000	1	1	...	...	...	...	...	...	...	...	...	...
European Gas, Limited	23,406	10	10	15	14	14⅛	14½	9	10	10	10	24,165	Feb. & Aug.
Do New	12,000	10	7⅛	11½	10½	11	10½	9	10	10	10	24,165	Feb. & Aug.
Do New, 1874	35,406	10	5	7⅛	7	7⅛	7⅛	...	...	...	...	...	...
Gas Light and Coke, A shares	180,000	10	10	19	17	18½	18⅜	9	10	10	10	...	April & Oct.
Do B shares	10,000	10	10	8¼	7⅞	8	8	4	4	4	4	...	April & Oct.
Do 5 % preference convertible (1st and 2nd issues)	45,000	10	10	18½	16½	18	17¾	5	5	5	5	...	April & Oct.
Do 5 % preference convertible (3rd issue)	30,000	10	10	...	...	...	...	5	5	5	5	...	April & Oct.
Do 10 % C preference	20,000	10	10	23	21	22	22	10	10	10	10	...	April & Oct.
Do 10 % D preference	12,000	25	25	54	52	53	53⅜	10	10	10	10	...	April & Oct.
Grand Junction Waterworks	8,000	50	50	80½	79½	80	79⅝	8	8	7	7	...	Jan. & July.
Hartlepool Gas and Water—A	6,800	5	5	...	...	8¼	...	10	10	10	10	...	March & Sept.
Do — B	13,200	5	5	...	...	7⅛	...	7½	7½	7½	7½	...	March & Sept.
Do — C	15,367	5	5	...	...	6⅞	...	7	7	7	7	...	March & Sept.
Hong Kong and China Gas	5,000	10	10	15½	14	15	14½	10	10	11	12	3,500	...
Hull Gas	550	25	22½	...	...	...	40	17⅜	17⅜	17⅜	15½	...	July.
Imperial Continental Gas	56,000	50	43¾	59	57	58	57½	9⅛	8	8	8	...	June & Dec.
Imperial Gas	£1,560,000	Stock	100	184	180	183½	183½	10	10	10	10	...	March & Sept.
Do Shares	78,000	12½	12½	17½	16⅜	17	17	7	7	7	7	...	March & Sept.
Do New Shares, 1873	26,000	12½	7½	11¾	11	11¼	11½	...	...	7	7	...	March & Sept.
Do Debentures	...	...	100	...	...	...	200	10	10	10	10	...	Jan. & July.
Independent Gas	3,000	40	40	71	69	70	70⅜	10	10	10	10	...	April & Oct.
Kent Water Works	£547,960	Stock	100	...	...	...	123¾	6	6	6	6	...	Jan. & July.
Lambeth Waterworks	10,625	100	100	...	...	...	129	6½	6½	6½	6½	...	Jan. & July.
Liverpool United Gas Light	...	Stock	100	191	188	190½	189½	10	10	7	10	...	Feb. & Aug.
Do 25*l* shares, 7 % maximum	...	Stock	100	146½	143	146	146	7	7	7	7	...	Feb. & Aug.
Do New 7½*l* shares	21,803	7½	1½	3⅝	3⅜	3½	3⅜	...	...	...	...	...	...
London Gas Light	£378,350	Stock	100	182	179	180½	181½	10	10	10	10	12,175	April & Oct.
Do 1st, 2nd, and 3rd Preferences	£171,550	Stock	100	125	120	122½	119	6	6	6	6	12,175	April & Oct.
Do A Preference	7,622	25	12½	...	...	...	...	6	6	6	6	12,175	April & Oct.
Malta and Mediterranean Gas, Limited	15,000	5	5	...	...	...	2⅜	4½	5	3	...	695	June.
Do 7 per cent. preference	6,000	5	5	...	...	...	5¼	7	7	7	7	695	June & Dec.
Mauritius Gas, Limited	20,000	5	2	...	...	...	2½	...	6	7	7	...	May & Nov.
Montevideo Gas, Limited	25,000	20	20	23½	22	22½	22½	...	8	8	8	9,750	May & Nov.
Newcastle-upon-Tyne and Gateshead Gas	£350,000	Stock	100	...	...	120	115	5	5	5	5	...	March & Sept.
Newcastle and Gateshed Water	£315,595	Stock	100	...	...	107½	...	5	5½	5½	5	...	March & Aug.
Odessa Waterworks—A Shares	30,000	20	20	20½	18½	19	19½	...	...	6 int.	6 int.	...	January.
Do — B —	12,500	20	20	15⅜	14	14⅜	14⅜	...	...	...	...	...	...
Oriental Gas, Limited	30,000	5	5	7½	7¼	7⅜	7⅜	9 in' 71	...' 72	9 in' 73	9½ in'74	...	June & Dec.
Do New	30,000	5	2½	4	3⅝	3⅝	3 5/16	9 in' 71	...' 72	9 in' 73	9½ in'74	...	June & Dec.
Paisley Gas, 6½ % annuities	£40,000	Stock	100	...	...	...	160	6*l* 8/	6*l* 8/	6*l* 8/	6*l* 8/	4,556	Jan. & July.
Paisley Water Company	5,587	10	10	...	...	15¾	...	6¾	6¾	6¾	6¾	...	Jan. & July.
Para Gas, Limited	17,500	10	10	6½	5½	6	6	6	1½	nil.	nil.	...	Jan. & July.
Patent Gas, Limited	...	5	4	...	...	...	...	...	...	...	20	...	August, 1870.
People's Gas Light and Coke of Chicago, First Mortgage 6 % Sterling Bonds	£420,000	100	20	2¾p	1½p	22½	22½	...	...	...	...	...	
Phœnix Gas	27,000	20	20	37½	36½	37	37½	10	10	10	10	46,069	April & Oct.
Do New, maximum 7½ per cent.	£360,000	Stock	55	78	73	77	76⅜	7½	7½	7½	7½	46,069	April & Oct.
Do Capitalised Stock, do 5 per cent.	£144,000	Stock	100	...	...	...	94½	5	5	5	5	46,069	April & Oct.
Ratcliff Gas	5,000	20	20	35	33	34	35½	10	10	10	10	...	April & Oct.
Rio de Janeiro Gas, Limited	36,000	20	20	33	31	32	32	12	10 int.	10	10 int.	25,189	April & Oct.
San Paulo Gas	8,000	10	10	8¾	7½	8	7½	...	...	...	5	...	November.
Saratov Waterworks, Limited, 6 %	6,000	20	20	20	19	19½	20	...	...	...	...	...	...
Sheffield Gas, Class A	£135,000	Stock	100	203	197½	202	201	10	10	10	10	...	May & Nov.
Do — B	£203,053½	Stock	100	202	197	201	201	10	10	10	10	...	May & Nov.
Do — C	99,970	Stock	100	173	170	172	173	7½	7½	7½	7½	...	May & Nov.
Do Ordinary 10*l* shares	12,937	10	2	6	5¾	5⅞	5⅞	...	...	...	7½	...	May & Nov.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Month. Hight	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum, Including Bonus.				Reserved Since aft. last Div.	Payable.
GAS AND WATER WORKS.—(Con.)													
Sheffield Waterworks	1,000	100	100	84	81	83	84⅜	3	3	3	3		May & Nov.
Do 50*l* share	4,000	50	50	42	40⅝	41⅜	42⅛	3	3	3	3		May & Nov.
Do 25*l* share	6,000	25	25	21	20¼	20¾	20	3	3	3	3		May & Nov.
Do 4 per cent. preference	224	50	50	46	44	45	45	4	4	4	4	...	June & Dec.
Do B preference	18,000	12½	12½	13⅜	13½	13⅝	13⅝	5½	5½	5½	5½		June & Dec.
Do D —	...	10	10	11⅛	10¾	11	...	...	...	...	...		June & Dec.
Singapore Gas (Ordinary Shares), Limited	8,424	5	5	...	...	...	...	7	7	7	7½	...	May & Nov.
South Metropolitan Gas	4,000	50	50	92	90	91	86½	10	10	10	10		April & Oct.
Do New	20,000	12½	7½	...	...	14¾	14¾	10	10	10	10	26,000	April & Oct.
Do	4,000	12½	12½	...	...	...	21½	10	10	10	10		April & Oct.
South Staffordshire Water	14,501	10	10	10⅜	10¼	10⅜	10¼	3½	4	2½	3	...	March & Sept.
Do 5 per cent. preference, 1864	8,000	10	10	10⅜	10	10⅜	10⅜	5	5	5	5	...	Jan. & July.
Do 5 per cent. pref., Class C	6,000	10	10	10¼	9⅞	10	10xd	5	5	5	5	...	Jan. & July.
Southwark & Vauxhall Water Works—Ord.	£833,600	Stock	100	110½	109	...	110½	5⅛	5	5¼	5¼	...	Jan. & July.
Sunderland Gas	£90,000	5	5	...	...	9¼	9¼	10	10	10	10	...	March & Sept.
Surrey Consumer's Gas	15,000	10	10	18½	17	18	18⅛	10	10	10	10	2,009	April & Oct.
Do New	10,000	10	8	15	14	14½	14	10	10	10	10		April & Oct.
Warrington Gas	1,800	20	20	...	...	40	40	10	10	10	10	...	Feb. & Aug.
Do New	3,600	20	6	...	...	10	10	7	7	7	7	...	Feb. & Aug.
West Middlesex Waterworks	13,915	61	61	134	131	133	133½	9⅞	9⅞	9⅞	9⅞	...	Jan. & July.
Wolverhampton Gas	£98,960	10	10	20½	19⅜	20	20	10	10	10	10	...	Feb. & Aug.
Wolverhampton Water, New	20,000	5	5	4⅜	4	4¼	4¼	Yearly	3½	Yearly	3½	...	Yearly. March.
Worcester New Gas Light (1846-8)	2,500	10	10	23	22	...	22½	10	10	10	10	3,992	Feb. & Aug.
IRON & COAL & STEEL COMPANIES.													
Albion Steel and Wire Limited	10,000	15	12½	2⅛	2⅛	2¼	2¼	...	...	...	nil.	...	...
Andrew Knowles and Sons, Limited	25,000	50	17	21⅛	20⅞	21⅛	21⅛	...	...	...	12/psh	...	Feb. & Aug.
Benhar Colliery, Limited	20,000	10	10	15⅛	14⅛	14⅛	14⅛	...	30	30	20	...	Feb. & Aug.
Bilbao Iron Ore, Limited	10,000	50	40	44	41½	42	42½xd	...	...	...	...	...	...
Bolckow, Vaughan, and Co., Limited A	25,000	100	35	54¼	54½	55	55	15	16¾int.	26¾	12½int.	265,000	March & Sept.
Do B	25,000	30	30	49⅜	48½	49¼	49	15	16¾int.	26¾	12½int	...	March & Sept.
Do 5 per cent. preference	8,000	20	20	20¼	20¼	20½	20⅜	5	5	5	5	...	March & Sept.
Central Swedish Iron and Steel, Limited	25,000	10	10	6	4	5	6¼	9 int.	9 int.	5 int.	...	...	March & Sept.
Charles Cammell and Co., Limited	10,000	100	80	73½	68½	69½	69xd	7½	12½	10	10	50,720	June.
Do 6 % Debentures	200,000	100	100	104½	103½	104	103½	...	...	...	...	...	...
Charlton Ironworks, Limited	2,500	50	40	19	16	15	22	...	...	12½	...	...	June.
Chatterley Iron, Limited	9,410	50	40	28	26	26½	28	...	...	2*l*/psh.	12½	...	April & Oct.
Chillington Iron, Limited	81,500	10	10	6⅜	5⅜	6	6	10	6 int.	9	nil.	12,288	March & Sept.
Consett Iron, Limited	55,200	10	7½	23	21¾	22	24	40	66⅔	53⅓	66⅔	...	Feb. & Sept.
Darlington Iron, Limited	17,500	20	8	...	...	...	...	...	...	2½/p.sh	for '73	36,918	March.
Ebbw Vale Steel, Iron, and Coal, Limited	74,475	32	29	22	19	19¾	19⅞xd	2¼	5 int.	7	8½ int.	...	July & Dec.
Fife Coal, Limited	10,000	10	3	5¼	5	5	5¼	15	33½	...	20	...	Feb. & Aug.
Glasgow and Port Washington Iron and Coal, Limited	17,900	10	8	3d	3¾d	4½	4½	...	...	...	...	...	...
Great Western Colliery, Limited	7,000	20	17	...	...	10¾	...	...	...	...	...	...	...
Henry Briggs, Son, and Co., Limited	...	15	12½	25	23½	24½	23½	...	...	...	...	...	...
Do B shares	...	15	3⅜	8½	7⅜	8	...	...	...	...	...	...	...
Hopkins, Gilkes, and Co., Limited	37,000	15	10	7	6½	6½	6¼	14	14	nil.	nil.	...	June.
Do New	8,000	15	5	3¼	2¾	3	1 dis	...	...	...	...	...	June.
Ifton-Rhyn Collieries, Limited	10,500	10	10	2½	1¾	2	...	...	...	...	...	...	...
John Abbot & Co., Limited	2,000	100	75	...	...	77	75	...	...	...	10	9,000	August, 1872
John Bagnall and Sons, Limited	16,000	10	10	7½	5½	6	7⅜	...	...	10	7½	...	March & Sept.
Jonn Brown and Co., Limited (Sheffield)	10,000	100	70	81⅛	78½	81¼	81¼	20	nil. int.	10	5¼ int.	90,748	Dec. & July.
Lehigh and Wilkes-Barre Coal 6 % 1st Mort. guar. by Cntrl. Railrd. of New Jersey	£2,000,000	200	100 %	91	88	90	88¼	...	...	...	6	...	May & Nov.
Llynvi, Tondu, and Ogmore Colliery Limited	7,000	50	46	34	31½	32	32	...	...	...	1/1/p.s.	...	Sept., 1874.
Lochore & Capledrae Cannel Coal, Limited	11,000	10	10	8	7⅜	7 15/16	7⅜	...	...	...	...	...	...
Lydney & Wigpool Iron Ore, Limited	10,000	10	8¼	5⅛	3	3	6⅛	7½ %	Aug.,	1872	11 %	Mar.'73	...
Marbella Iron Ore, Limited	30,000	10	10	5⅛	4⅛	5⅛	5⅛	15 %	July,	1872	5/7 per	share.	March, 1874.
Merry and Cuninghame, Limited	100,000	10	3⅞	3⅞	2 1/16	3	3	30	10 int.	10	10 int.	8,117	Jan. & Aug.
Mersey Steel and Iron, Limited	40,000	6	5	5	4⅞	5	5	5	7½	7½	10	...	August.
Midland Iron, Limited	2,500	10	5	12¼	11⅝	12⅛	11	60	30	62½	30	1,691	Feb. & Sept.
Do	2,500	15	12	28	26¼	27½	27½	...	30	62½	30	1,027	Feb. & Sept.
Monkland Iron and Coal, Limited	20,000	10	10	4¼	3⅝	3 1/16	3 1/16	25 %	Oct.,	1872	5 %	April,	1874
Do 7 % preference	20,000	10	10	8¼	7⅞	8	7/18/xd	7	7	7	...	...	Jan. & July.
Mwyndy Iron Ore, Limited	40,000	4	3½	2	1½	1 7/16	2 1/16	4/in'71.	4/in'72	5/6 '73	...'74	...	Feb. & Aug.
Nantyglo & Blaina Ironworks, 8 % pref.	5,000	100	100	46	35	40	41	nil.	nil.	nil.	nil.	...	April & Oct.
Native Iron Ore, Limited	...	10	10	...	...	...	9⅜	12½int.	12½int.	nil.	nil.	...	...
Nerbudda Coal and Iron, Limited	250,000	1	8/	1/16d	1/16d	1/32d	¼	nil.	nil.	nil.	nil.	...	...
New Sharlston Collieries, Lim., pref.	12,000	20	18	9	7	8	8½	...	...	...	8/p.sh.	...	Sept. 1874.
Niddrie Coal, Limited	31,000	10	2	3¾	3⅜	3 7/16	3½	...	...	...	...	...	...
Omoa and Cleland Iron and Coal, Limited	13,500	10	4	2⅜	2 5/16	2 5/16	2 5/16	...	...	20	15	...	Sept.
Park Gate Iron Company, Limited	3,000	100	65	92⅔	88⅔	91⅓	95	15⅓	23	23	9⅓ int.	18,382	June & Dec.
Pelsall Coal and Iron, Limited	12,000	20	15	13	10⅓	11⅓	13	...	...	5	10	...	June. & Dec.
Phœnix Bessemer Steel, Limited	2,000	50	40	23	19⅓	20	26⅓	...	...	...	25	...	August.
Rhymney Iron Limited	10,000	50	50	40	37	38	38	7	9	8	6	109663	March & Sept.
Do New	10,000	15	15	12	10⅓	11	11¾	7	9	8	6		March & Sept.
Rotherham, Masbro., & Holmes Coal, Lim.	2,072	25	25	34	32	32½	32	5*l* Apr.	1873	—Feb.,	1874	...	...
Do 6 % guaranteed	1,928	25	25	19⅞	19	19½x	20	6	6	6	6	...	Jan. & July.
Sharp, Stewart, and Co., Limited	...	25	25	45	42	43⅓	42	...	...	...	...	...	...
Sheffield Forge & Rolling Mills Limited	10,000	10	5	5⅛	5¼	5½	5½	...	...	...	...	...	...
Sheffield Steel and Manufacturing, Lim.	...	10	6	...	...	6	6	...	...	...	...	...	...
Sheepbridge Coal and Iron, Limited	4,970	100	55	84½	81½	82½	83	4*l* p.sh.	7*l* p.sh.	5½*l*/p.sh	6⅞*l*/p.sh	...	Feb. & Aug.
Do New	4,970	10	10	17⅛	16¼	16½	16⅝	...	...	1*l* p.sh.	1¼*l*/p.sh	...	Feb. & Aug.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	Capital. Number of Shares.	Amt of Share.	Par.	Prices of the Month. Highst	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum Including Bonus.				Reserved Since aft. last Div.	Payable.
IRON & COAL & STEEL COS.—(Con.)													
Shotts Iron Company (Stock)	£225,415	50	50	78	77	77	76	3	18	35	10	...	October.
Do New Ordinary (Shares)	5,874	10	4	6	5 5/16	6	6	...	...	...	...	...	October.
Silkstone & Dodworth Coal & Iron, Limited	5,000	50	27	½d	1½d	26½	¾dis	...	...	...	1¾p.sh	...	July, 1874.
South Cleveland Ironworks, Limited	7,495	20	20	10	8	9	11¾	16	...	...	7½	...	March & Sept.
Staveley Coal and Iron Limited, A	4,750	100	60	123½	119½	123	123	20	30	16⅔	33⅓	...	Feb. & Aug.
Do do B	3,100	100	10	21¼	20¼	21⅛	20	20	30	16⅔	33⅓	...	Feb. & Aug.
Do do C	6,000	60	60	123½	119½	123	120	...	30	16⅔	33⅓	...	Feb. & Aug.
Do do D	3,100	10	10	21¼	20¼	21⅛	19	...	30	16⅔	33⅓	...	Feb. & Aug.
Thorp's Gawber Hall Collieries, Lim.	10,000	10	10	...	...	...	20¾	40	40	40	40	...	Feb. & Aug.
Vancouver Coal, Limited	13,500	10	6	7½	6¾	7¼	6¾	10	10	10	10	...	May & Nov.
West Cumberland Iron & Steel Limited	24,000	25	20	12½	9½	10	10½	...	6/3 int.	10	5 int.	...	June & Dec.
Wigan Coal and Iron, Limited	16,863	100	75	...	...	...	...	3/ April, '72.		3¾/ Sept., '72.		...	...
LAND & INVESTMENT COMPANIES.													
Australian Agricultural	20,000	25	21½	76	78	75	74	7 5/10	9 5/10	13 15/16	18 5/10	...	Feb. & Aug.
British American Land	6,000	50	41	36	33	35	34½	1/ p sh	1/ p sh	1½/ p s	1/ p sh	...	April.
British Land	60,000	10	5	...	...	...	2⅞	7½	4	4	3	1,571	March.
Canada Company	8,915	outstdng	10½	102	97	98x	101¾	3/ p. s.	2/ p. s.	3/ p. s.	1/ p. s.	...	Jan. & July.
Central Argentine Land, Limited	130,000	1	1	..	...	...	1 1/16	...	...	..	...	...	...
County Investment, Limited	5,000	5	5	...	...	...	5	8	8	8	6	...	Feb. & Aug.
Estate Company, Limited	5,000	50	25	...	...	...	...	6 int.	10	7 int.	11	14,500	Feb. & Aug.
Heritable Securities Investment Association, Limited	24,640	10	2	...	...	5½	5½	9	10	11	10 & bs	21,602	March. Yearly.
Hudson's Bay	100,000	17	17	20¾	18⅞	20⅜	20½xd	3 '70	5 '71	5½ '72	6 '73	...	Jan. & July.
Italian Land and Investment, Limited	20,000	10	5	6⅛	5⅜	6	...	8	10	8	8	10,000	June & Dec.
Land Securities, Limited	20,000	50	5	4½	3½	4¼	4⅜	2	5	5	5	9,820	August.
London & County Land & Building, Lim.	50,000	10	7	...	...	...	3½	nil.	nil.	nil.	nil.	...	March.
Midland Land and Investment Corporation, Limited	8,245	20	5	7⅛	6¾	7	7	10	10	10	10	17,453	Jan. & July.
Natal Land and Colonization, Limited	36,500	10	10	4	3½	3¾	3¾	nil.	nil.	nil.	nil.	...	...
North British Australasian, Limited	£187,173	Stock	100	75	63	65x	74	7	6	6	5	8,754	November.
Northern Agricultural	6,000	5	5	...	...	9 1/16	9 1/16	...	7½	2½	10	5,887	October.
Otago and Southland Investment, Lim	50,000	5	1	1⅛	1⅛	1½	1 7/16	10	10 int.	10	10 int.	10,000	May & Nov.
Peel River Land and Mineral, Limited	£600,000	Stock	100	88	84	87	86	5	5	5	5	...	Jan. & July.
Russian 5½ % Land mortgage bonds—2nd issue } Redeemable by half-	£480,000	100	100	89	84	88	86½	...	...	...	5½	...	Feb. & Aug.
Do 3rd issue.. } yearly drawings.	£1.000,000	100	100	87	82	85	85¼	...	...	...	5½	...	April & Oct.
Scottish American Investment, Limited	100,000	10	2	...	...	3	3	...	...	6	10	822	March & Aug.
Scottish Australian Investment, L., Stock	£300,000	...	100	165	140	145	146xd	10	10	10	10	52,953	May & Nov.
Do 6 per cent. guaranteed pref. .Stock	£200,000	...	100	119	112	115	114xd	6	6	6	6		Jan. & July.
Do 5 per cent. debentures ...	£80,560	100	100	...	...	...	...	5	5	5	5	...	Jan. & July.
Scottish Heritable Security, Limited	18,150	5	1	4⅜	4¼	4⅜	86/	...	...	10	10	7,200	March.
South Australian Company	14,200	25	25	37	34	36	36½xd	7	7	7	8	...	Jan. & July.
Van Diemen's Land	10,000	30	28½	16½	14½	16	16	4/6 p s	4/ p s	nil.	4/ p s	...	April.
STEAMSHIPS (AND SHIPBUILDING).													
Aberdeen, Leith, & Clyde Steam Shipping	10,000	3	3	4 7/16	4¼	4⅜	4⅜	9	9	9	9	...	March & Sept.
Aberdeen Steam	34,595	28/6	28/6	2	1 13/16	2	2	...	5	...	...	...	March & Sept.
African Steamship	12,500	20	16	...	...	...	...	5	6½	5	5	...	June & Dec.
Amazon Steam Navigation, Limited	32,500	20	20	21	20	20½	20¼	...	...	7	7	1,880	June & Dec.
Amoor River Navigation 6 %, issued at 87	£210,000	100	100	...	...	...	...	6	6	6	6	...	Jan. & July.
Bahia Steam Navigation, Limited	16,000	10	10	...	...	...	4	nil.	nil.	4	4	...	Feb. & Aug.
Belfast Steam Ship, Limited	1,000	50	50	...	...	...	83	10	10	10	10	...	March & Sept.
Do A shares	15,000	10	5	...	...	...	8	10	10	10	10	...	March & Sept.
Bristol General Steam Navigation, Lim.	11,000	20	14	8	7½	7⅝	7¾	4¼	2 7/8	2⅞	3⅛	...	April & Oct.
British and Irish Steam Packet, Ireland	1,800	50	50	...	...	52	52	6	6	6	6	778	Feb. & Aug.
British India Steam Navigation, Limited.	£800,000	50	50	90	86	86	86xd	12	12	12	15	37,361	May & Dec.
Do New		50	20	37½	35	37	37xd	12	12	12	15		May & Dec.
British Shipowners, Limited	50,000	10	7½	10⅜	9⅞	10⅛	10¼	15	5 int.	15	10 int.	100,000	Feb. & July.
City of Dublin Steam	£585,950	100	100	111	108¼	109	109	6	6	6	6	...	May & Nov.
Dublin and Glasgow Steam	1,000	50	50	...	...	62½	62½	12	6	12	6	...	Feb. & Aug.
Dublin and Liverpool Steam Building	3,917	50	50	...	...	54	54xd	6	6	6	6	...	Jan. & July.
Dundalk Steam Packet, Limited	13,100	10	10	6⅜	6¼	6⅜	6½	6	3	10	10	9,288	March & Sept.
Earle's Shipbuilding & Engineering, Lim.	6,000	50	30	19	16	16¾	16¾	...	12½	12½	6	7,587	December.
General Iron Screw Collier, Limited	5,000	16	16	...	...	...	10	7	5	6	5	1,006	Feb. & Aug.
Do New	2,500	16	7	...	...	...	3	7	5	6	5		Feb. & Aug.
General Steam Navigation	20,000	15	15	27	25	26	25¼	10	10	10	10	...	Mar. & Sept.
Great Eastern Steam Ship, Limited	5,000	20	20	...	...	...	...	20 b'69	...	20in'71	20in'72	...	Feb. & Aug.
Kama-Wolga Steam Navigtn 6%, red. in 11 yrs	£110,000	100	100	95	93	94	94 7/8	...	...	6	6	...	March & Sept.
Lancaster Shipowners, Limited	25,000	7½	5	2⅞	2½	2¾	2¾	yearly	5	yearly	3¾	...	August.
London and Glasgow Engineering and Iron Ship Building, Limited	5,000	50	25	23	22	22¼	22	nil.	16	16	16	14,900	April & Oct.
Merchant Shipping, Limited	5,640	50	50	40	38	39	38½	6	6	6	6	...	Feb. & Aug.
National Steam Ship, Limited	75,000	10	10	13½	12½	13	13xd	10 int.	10	10 int.	6	44,519	Jan. & July.
Do 8 per cent. minimum preference	25,000	10	5	8¼	8¼	8⅜	8¼	10 int.	10	10 int.	8		Jan. & July.
Pacific Steam Navigation	52,664	50	50	42½	39	42	42	8	8	nil.	nil.	...	April & Oct.
Do 1873, New	6,583	50	50	42½	39	42	42	...	...	...	...	...	April & Oct.
Palmer's Shipbuilding and Iron, Limited.	27,711	35	25	14	14	15¾	19	9 in '70	9 in '71	10in'72	2½in'73	30,000	April & Oct.
Peninsular and Oriental Steam	50,000	50	50	54	55	51	51	6	10	5	9	432,123	June & Dec.
Do New	20,000	50	10	9½	8¼	9	8½	6	10	5	9	...	June & Dec.
Royal Mail Steam Packet	15,000	100	60	84	81	83	83¾	19⅛	14⅛	12½	10	...	April & Oct.
Steam Tug (Liverpool)	10,000	10	10	10¼	10	10½	10 1/16	...	...	...	...	...	March & Sept.
Tyne Steam Shipping	10,100	25	17	...	...	20¼	...	13	5	15	5	...	Feb. & Aug.
Union Steam Ship, Limited	17,498	20	20	20	17½	18	18¼	10	10	nil.	nil.	...	April & Oct.
West India & Pacific Steam Ship, Lim.	16,000	25	20	23½	21⅜	21½	22	12	8 int.	10	8 int.	24,127	Feb. & Aug.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Month. Highest	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate per Cent. per Annum, including Bonus.				Reserved Since aft. last Div.	Payable.
TEA AND COFFEE COMPANIES.													
Assam (Tea)	10,000	50	20	49	41	48	48xd	15in'71	20in'72	17½ '73	22½ '74	38,000	Jan. & July.
British Indian Tea, Limited	12,500	20	20	7⅜	6½	6⅝	6⅞	nil.	nil.	nil.	1	...	August.
Ceylon Company, Limited (fully paid)	4,959	20	20	14⅛	13	13⅜	14½	8	7	6	4	} 39,033	{June & Dec.
Do 10/ paid	24,529	20	10	5½	3	4	6	8	7	6	4		{June & Dec.
Do A shares	8,012	20	5	2¼	½	1½	⅝	8	7	6	4	}	{June & Dec.
Darjeeling (Tea), Limited	6,771	20	20	19	17	18	18⅛	...	8	7	4	1,873	July.
Eastern Assam Tea, Limited	12,224	10	10	4½	3⅜	4¼	...	...	...	...	...	...	...
Hunasgeria Coffee, Limited	10,670	10	10	...	...	...	...	8	12	5	5	...	June & Dec.
Indian Tea Co. of Cachar, Limited	10,000	10	10	...	...	..	1¾	...	...	...	...	...	...
Jorehaut Tea, Limited	...	20	20	55	50	52½x	...	...	...	...	...	...	July.
Lebong Tea, Limited	10,000	10	10	15½	14	15	14½	5 in '70	10in'71	9 in '72	11in'73	...	June & Dec.
Lower Assam (Tea), Limited	9,215	10	6¼	...	...	...	...	...	...	...	5/ p sh.	205	June.
Luckimpore Tea of Assam, Limited	15,000	10	10	...	...	10	10	...	...	8	7	...	March & Sept.
Moyar Coffee, Limited	12,359	5	5	...	...	...	4 9/16	6	5	4	8½	1,685	November.
Ouvah Coffee, Limited	10,000	10	10	...	...	...	10½	8	12	10	20	2,526	Jan. & July.
Scottish Assam Tea, Limited	9,104	10	10	5⅝	5¼	5⅝	5⅝	...	3½	nil.	3	...	July.
Upper Assam Tea, Limited	25,000	10	10	2	1½	1¾	1⅝	nil.	nil.	nil.	nil.	...	...
TELEGRAPH COMPANIES (CABLE & MANUFACTURING).													
Anglo-American Telegraph, Lim (Amalg.)	£7,000,000	Stock	100	75⅝	72¾	73	72½xd	9 in '70	10in 71	12in 72	6 in '73	166,000	Feb.&Quartrly.
Do & Newfoundland Land rights	...	...	...	2¼	1½	2	2⅛	...	...	...	...	...	...
Black Sea Telegraph, Limited	10,000	10	10	10⅜	9¼	9⅜	...	...	...	...	...	...	...
Brazilian Submarine Telegraph, Limited	130,000	10	10	7⅜	6⅞	7⅛	7⅛	...	...	...	5 int.	...	Dec., 1874.
Cuba Submarine Telegraph, Limited	16,000	10	10	8	6	7½	7½	...	5	5	nil.	...	September.
Direct Spanish Telegraph, Limited	13,000	10	9	8	6	7½	7½	...	...	...	...	...	...
Direct United States Cable, Limited	65,000	20	20	11¼	9⅜	10⅛	10⅜	...	...	...	...	...	...
Eastern Extension, Austral. & China Tele.	199,750	10	10	8	7½	7⅝	7⅝xd	...	6 int.	5 int.	6½'73-4	...	April & Qtrly.
Eastern Telegraph, Limited	369,700	10	10	8	7⅜	7½	7½xd	7	Yearly	6	Yearly	...	July & Qtrly.
Do 6 % Debentures	£200,000	...	100	105	103	104	104½	...	...	6	6	...	Jan. & July.
Globe Telegraph and Trust	150,000	10	10	6¾	6½	6⅝	6 7/16xd	...	...	...	5½'73-4	} 1,614	{Various.
Do 6 % Preference	150,000	10	10	10¼	9⅞	10	9 11/16xd	6	6	6	6		{Quarterly.
Great Northern Telegraph	150,000	10	10	11⅝	10¾	11	11	8, '70	8½, '71	5, '72	5⅝, '73	23,352	Jan.,July,&My.
Hooper's Telegraph Works Limited	25,000	10	10	15	13	14½	14⅝		13½	15 int.	20	15 int.	... Feb. & July.
India Rubber, Gutta Percha, and Telegraph Works, Limited	9,400	50	50	26	21	24	24	5 int.	5	nil.	nil.	32,500	Feb. & Aug.
Indo-European Telegraph, Limited	17,000	25	25	18	16⅛	16¾	16¾	nil.	nil.	nil.	5 int.	...	March & Sept.
Mediterranean Extension Telegraph, Lim.	12,000	10	10	4	3½	3⅝	4	3	3	3	3	} 5100	} March & Sept.
Do preference 8 per cent.	3,200	10	10	11	10½	10⅝	10⅝	8	8	8	8		} March & Sept.
Reuter's Telegram Limited	10,000	8	8	12	11	11⅝	11⅝	15	5 int.	15	5 int.	6,462	May & Oct.
Sub-Marine Telegraph	£338,225	Stock	100	212	206	210	208	15	17	16½	15⅛	45,440	{March & Sept.
Do Scrip	75,000	1	1	2¼	1⅞	2	2	14	16	15	14	8,910	{March & Sept.
Telegraph Construction & Main. Lim.	37,350	12	12	30½	27⅝	28½	28⅝	20	10 int.	40	10 int.	50,956	March & July.
Do 7 % Bonds	150,000	100	100	105	100	101	100½xd	...	7	7	7	...	Jan. & July.
Western & Brazilian Telegraph, Limited	67,500	20	20	15½	11¾	14⅛	14¼xd	...	...	...	5 int.	...	Dec., 1874.
Western Union Telegraph (U.S.) 7 % 1st Mortgage Building Bonds	1,500	$1,000	$1,000	106	103	105	104¼	7	7	7	7	...	May & Nov.
West India & Panama Telegraph Limited	65,000	10	10	4¾	3¼	4	4	nil.	nil.	nil.	nil.	...	March & Sept.
Do 10 % Preference	25,000	10	10	11	9	10¾	10⅞	...	...	...	...	...	...
TRAMWAY & OMNIBUS COS.													
Birmingham and District Tramways, Lim.	5,114	20	20	6	4	4½	4	nil.	nil.	nil.	nil.	...	...
Brazilian Street Railway Limited	50,000	2	2	1¼	¾	1	1⅛	10 int.	nil.	nil.	nil	...	March & Aug.
Buenos Ayres National Tramways, Lim.	14,000	10	10	5	3½	4	4	7	nil.	nil.	nil.	...	May & Nov.
City of Buenos Ayres Tramway, Limited	70,000	5	5	6¼	5½	5¾	6¼	12	16	12	12	12,000	May & Nov.
Dublin Tramways	24,000	10	10	8	6	7¾	7⅞	12	6	6	4½	3,572	Feb. & Aug.
Edinburgh Street Tramways	15,000	10	10	9¾	9	9¼	9¼	6	nil.	4½	6	7,637	Feb. & Aug.
Glasgow Tramway & Omnibus, Limited	35,000	10	8	5	4½	4¾	4½	...	...	...	5	...	December, '72.
Leeds Tramways	...	10	8	...	...	7⅛	7⅛	...	...	...	...	...	...
Lisbon Steam Tramways, Limited	20,000	10	10	1	⅞	⅞	⅞	...	...	...	...	...	...
London General Omnibus, Limited	594,100	Stock	100	119	110	116	116	10	8	8	8	60,556	March & Sept.
London Tramways	25,000	10	10	10¼	9¼	9¾	9⅞	11	4 int.	9	6 int.	6,939	March & Aug.
Madras Tramways, Limited	10,000	10	10	...	...	...	8⅝	...	...	...	...	...	...
North Metropolitan Tramways	60,000	10	10	11⅞	10¾	11¾	11⅞	10	5	7	7	8,268	Feb. & Aug.
Sheffield Tramways	...	10	10	8⅛	8⅛	8 7/16	8⅜	...	...	...	...	...	...
Tramways Union, Limited	31,507	5	5	4⅛	3⅝	4⅛	4 9/16	...	...	...	7 int.	...	Quarterly.
Vale of Clyde Tramways	25,000	10	6	2 1/16	2	2 1/16	2	...	...	...	...	...	...
TRUSTS.													
American Invstmt Trust 6% Certs. iss. at 95	7,500	100	100	86	80	85	85	...	...	6	6	...	Mar.15&Spt.15.
Foreign & Colon. Gov. Trust 6 % iesd. 85 % Certificates	5,883	100	100	107	104	106	106	6	6	6	6	...	March & Sept.
Do 5 per cent., issued at 80 % 1870	6,000	100	100	95	92½	91x	92⅜	5	5	5	5	...	Jan. & July.
Do 6 per cent, issued at 92 % 1871	10,000	100	100	102	99	100	101	6	6	6	6	...	April & Oct.
Do 6 per cent., issued at 95 % 1872	5,000	100	100	103	101	102	102½	6	6	6	6	...	Feb. & Aug.
Do 5 per cent., issued at 88 % 1872	7,500	100	100	89	87	88	87½	5	5	5	5	...	June & Dec.
Governments and Guaranteed Securities Permanent Trust—issued at 94	2,070	100	100	80	73	75	73	6½	6½	7½	6½	405	June 1, Dec. 1.
Governments Stock Investment, Limited	25,000	20	20	18⅛	16	16½	16⅛	...	6	6	6	11,474	Jan. & July.
Municipal Trust Certificates	3,000	100	100	...	...	...	...	...	7	7	7	...	Feb.My.Ag.Nv.
Do	1,000	50	50	...	...	...	...	...	7	7	7	...	Feb.My.Ag.Nv.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Month. Highst	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum. Including Bonus.				Reserve& Blnce.aft. last Div.	Payable.
TRUSTS.—(Con.)													
Railway Debenture Trust, Limited	50,000	20	10	11¼	10	11	11	...	6 int.	7	6 int.	...	Jan. & July
Do 5 % Debentures	£500,000	100	100	100⅜	99	100	101	...	...	...	5	...	Jan. & July
Railway Share Trust, Limited, A shares	50,000	20	10	10⅜	9	10¼	10⅛	...	6 int.	8	6 int.	...	Jan. & July
Do — — 6 % B shares	25,000	20	15	16⅛	15	16	par	...	...	...	6	...	Jan. & July
Scottish American Investment Trust 6 %	£300,000	100	100	108	107	108	107¾	...	6	6	6	5,632	May & Nov.
Do 2nd issue	£400,000	100	100	108⅛	107½	108⅛	108⅜	...	...	...	6	...	March & Sept.
Share Investment Trust, Preferred	5,600	100	100	77	69	75	75	6	6	6	6	...	March & Sept.
Do Deferred Certificates	5,600	100		11	8	10	10¾	...	...	...	...	...	March & Sept.
Submarine Cables' Trust	3,500	100	100	109	104	107	106½	6	6	6	6	10,037	April & Oct.
WAGON & RAILWAY CARRIAGE COS.													
Ashbury Carriage, Limited	3,000	100	90	56	50¼	53x	55	13⅜ '65	3 for	1872	5 '74	...	January.
Birmingham Wagon, Company, Limited	10,000	10	10	19⅛	18⅜	19	18	12½ for	1872.	15 for	1873.	115000	Feb. & Aug.
Do second issue	10,000	10	4	7⅛	7¼	7⅛	7¼	12½ for	1872.	15 for	1873.		Feb. & Aug.
Do preference 6 per cent.	10,000	10	10	11⅜	11⅜	11¾	11⅝	6	6	6	6		Feb. & Aug.
Bristol and South Wales Railway Waggon, Limited	30,000	10	4	6⅞	6⅛	6⅝	6⅛	10	10	10	11	10,823	Feb. & Aug.
British Wagon, Limited	2,500	20	10	14⅛	14⅛	14⅜	14⅜	10	10	10	10	2,500	Feb. & Aug.
Do	2,500	20	6	9¼	8⅞	9¼	9⅜	10	10	10	10		Feb. & Aug.
Do	5,000	20	3	4⅛	4⅛	4⅛	4⅜	...	10	10	10		Feb. & Aug.
Gloucester Wagon Company, Limited	33,750	10	10	15⅝	15⅛	15⅜	15 1/16	8	10	10	10	143498	Mar. & Sept.
Do 5th issue	16,250	10	5	7⅛	7⅛	7⅝	7⅝	8	10	10	10		Mar. & Sept.
Lancashire Wagon, Limited	7,157	10	10	...	...	...	14¼	10	10	10	10	12,269	Feb. & Aug.
Lancaster Wagon, Limited	17,575	5	5	1⅛	1⅛	1⅛	1⅛	...	...	...	...	...	March.
Do New	5,565	5	3	...	...	...	2 dis	...	...	...	...	...	March.
Manchester Carriage, Limited	6,500	20	13	16	15⅜	15⅝	16	nil.	10	10	10	5,660	April.
Do new	7,500	10	10	13	12⅞	12 13/16	12⅞	...	...	...	...	...	...
Metropolitan Railway Carriage & Wagon, Limited	30,000	10	5	9⅛	8¾	9	9	5 int.	15	10 int.	20	67,760	Feb. & Aug.
Do 6 per cent. Preference	13,143	5	5	...	...	5¾	5¾	...	...	...	6	...	Jan. & July.
Midland Wagon	2,400	50	50	95	90½	94⅓	94½	10	15	10	25	111195	March & Sept.
Do New	1,600	50	40	81	76	80	80	10	15	10	25		March & Sept.
North Central Wagon (Rotheram)	2,500	20	20	36¼	35½	36	36	14	14	14	14	5444	Feb. & Aug.
Do 2nd issue	2,500	20	16	29⅜	29	29¼	28¾	14	14	14	14		Feb. & Aug.
Do 3rd issue	2,500	20	8	16	15⅜	15⅝	14½	14	14	14	14		Feb. & Aug.
Do 4th issue	2,500	20	4	9	8⅛	8⅛	...	...	...	14	14	...	Feb. & Aug.
Parkgate Wagon, Limited	...	10	5	9⅛	8	8¼	8¼ x all	...	...	...	...	...	...
Railway Carriage, Limited	15,000	5	5	8⅝	8⅜	8½	8⅜	10	15	10int.	15	22,204	Feb. & Aug.
Do Preference shares	15,000	5	5	5⅝	5⅛	5⅝	5 9/16	6	6	6	6		Feb. & Aug.
Railway Rolling Stock	7,000	10	10	14¼	14	14⅛	14	12	10	10	10	7,225	Jan. & July.
Do 6 per cent. pref., irredeemable	6,392	10	10	11⅛	11	11¼	11	6	6	6	6		Jan. & July.
Do 6 per cent. pref., irredeemable	3,608	10	4	5⅛	4⅞	5	5	6	6	6	6		Jan. & July.
Scottish Wagon, Limited	18,000	10	10	12¼	12 1/16	12¼	12¼	9	8	8	8	5,616	Feb. & Aug.
Do New Shares	18,000	10	1	...	...	22/	22/	...	...	...	8	...	Feb. & Aug.
Sheffield Wagon, Limited (1st issue)	1,000	20	15	20¼	19¾	20⅛	20⅛	10	10	10	10		Feb. & Aug.
Do — (2nd issue)	1,000	20	11	14	13⅛	13⅜	13	10	10	10	10		Feb. & Aug.
Do — (3rd issue)	1,000	20	8	10	9½	9⅝	2 pm	10	10	10	10		Feb. & Aug.
Do — (5th issue)	1,000	20	6	7⅜	7	7¼	1 pm	10	10	10	10	2,000	Feb. & Aug.
Do — (6th issue)	2,000	20	5	6⅛	5⅞	6⅛	1 pm	10	10	10	10		Feb. & Aug.
Do — (7th issue)	3,000	20	2	2⅜	2⅜	2 15/16	2 15/16	10	10	10	10		Feb. & Aug.
Do — 6 % pref. (4th issue)	...	20	12	¼ pm	par	12⅛	...	6	6	6	6		Feb. & Aug.
Swansea Wagon, Limited (ordinary)	9,725	10	10	...	...	...	5	2⅓	2½	3¾	3⅞	2,289	September.
Do 10 per cent. Preference	2,000	10	10	...	...	...	12½	10	10	10	10		September.
Taff Vale Wagon, Limited } To be paid off	7,500	10	10	...	...	...	10	5	5	5	5	117283	Paid off.
Do } at par Jan.'75	7,500	10	6	...	...	...	6	5	5	5	5	Rdmp.	January, 1875.
United States Rolling Stk (1st & 2nd issues)	50,000	20	20	13	10	12	11¼	6 int.	11	12	7	...	Feb. & July.
Warrington Wagon, Limited	5,000	10	10	...	...	16	16	14	10	14	10	27,137	Feb. & July.
West Central Wagon Limited	10,000	10	10	6	4	5	8	...	...	...	...	...	...
Western Wagon, Limited	5,000	10	10	10	9¾	9⅞	...	4	5	6	6	22,570	Mar. & Sept.
Do New Shares	3,956	10	5	...	...	...	...	4	5	6	6		Mar. & Sept.
Yorkshire Railway Waggon, Limited	3,000	10	10	15	14⅞	14⅞	15	10	10	10	10	3,754	Feb. & Aug.
Do do 3rd issue	5,500	10	5	7⅛	7¼	7⅜	2 pm	10	10	10	10	...	Feb. & Aug.
Do do 4th issue	10,000	10	1	1⅛	1⅛	1⅞	1¾	...	...	...	...	...	Feb. & Aug.
OTHER COMPANIES.													
Aberdeen Commercial (Incorporated)	20,000	5	3¼	...	...	6¾	6 3/16	10	10	10	10	...	Oct. & April.
Aberdeen Lime	5,632	8	8	15	14½	14¾	14⅛	10	10	10	10	...	May & Nov.
African Merchants, Limited	40,000	10	4	...	...	...	dis	nil.	nil.	nil.	nil.	...	March & Aug.
Agricultural Hall, Limited	5,500	10	10	...	...	...	13	8	8	10	7	701	March.
Alhambra, Limited	...	10	10	...	...	...	dis	...	..	...	...	...	March & Sept.
Alum and Ammonia, Limited	10,000	10	10	...	...	...	12	10	10	10	10	16,109	Feb. & Aug.
Anglo-Hungarian Bitum. Rock Paving, L.	10,000	10	9	...	...	...	...	...	..	...	..	...	...
Anglo-Mexican Mint	20,000	10	5	...	...	...	6	...	16	16	...	...	June & Dec.
Animal Charcoal Co., Limited	10,000	10	6	...	...	...	6	8	8	4	4	...	April & Oct.
Avonside Engine, Limited	15,000	10	7	4⅛	3⅞	4	3⅞	nil.	3	2½	...	...	April & Oct.
Bede Metal and Chemical, Limited	8,000	25	20	17¾	17	17¼	17¼	10	10	10	10	...	Feb. & Aug.
Berlin Phosphate Sewage & Manure, Lim.	15,000	10	7	...	...	...	dis	...	...	...	7	...	May, 1873.
Birkenhead Amalgamated Brewery, Lim.	...	10	4	3⅞	3¼	3⅜	3⅜	...	...	...	...	...	April & Oct.
Birmingham Exchange Buildings, Lim.	1,000	25	25	26¼	25¾	26	25	20/psh	...	4	4½	1,068	March.
Birmingham New Union Mill	14,910	1	1	3⅛	3	3⅛	3 3/16	25	17½	25	20	11,800	June.
Birmingham Old Union Mill Flour & Bread	8,888	1	1	5¼	5	5⅛	5	20	37½	25	30	9,200	June.
Birmingham Small Arms and Metal, Lim.	8,126	25	20	29	27	28	28	10 in70	20 in71	20 in72	10 in73	22,650	September.

MISCELLANEOUS COMPANIES.—Continued.

NAME.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Month. Highest	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate per Cent. per Annum. including Bonus.				Reserved Bnce.aft. last Div.	Payable.
OTHER COMPANIES.—(Con.)													
Brighton Aquarium	6,200	10	10	12	11¼	11½	11⅝	...	10	10	10	...	June & Dec.
Brighton Hotel, Limited	25,000	5	5	...	...	...	dis	3	3	...	4 in '73	...	February.
Brill's Brighton Baths, Limited	6,000	20	11½	...	...	..	7½	...	...	5	...	...	Jan. & July.
Bristol College Green Hotel, Limited	3,081	10	10	15½	14¾	15	15⅝	10	11	9	11	941	May & Nov.
Britannia Mills, Limited	25,000	3	2½	1¼	1	1⅛	1¼	2/6pah	5	5	4	...	May.
British and Irish Sugar Refining, Limited	5,000	30	25	...	...	...	...	6	2½	0	7	...	May.
Bury and Heap Commercial, Limited	3,000	10	10	...	...	...	11	10	nil.	10	10	1,400	Feb. & Aug.
Butler's Wharf, Limited	23,000	10	10	...	...	...	9½	...	6 int.	6	6 int.	...	May & Nov.
Charing Cross Hotel, Limited	16,000	10	10	...	...	...	15⅝	10	10	9½	10	691	Feb. & Aug.
City of Dublin Brewery, Limited	5,000	20	14½	1¾	1	1 3/16	1 3/16	...	...	10/p.a.	nil.	...	January.
City of London Brewery Company, Lim.	£412,500	Stock.	100	...	...	...	prem	11	9 int.	11	8 int.	54,500	Feb. & Aug.
Do ditto, 6 % pref., & further profits	7,500	25	20	29	27	28	prem	11	9 int.	11	8 int.		Feb. & Aug.
City of London Real Property, Limited	20,000	25	12	8¾	7⅞	8½	8¼	6	4 int.	6	4 int.	17,000	June, & Dec.
City Offices, Limited	17,003	50	36½	11	8⅜	9	9⅜	1⅜	1⅜	1⅜	1⅜	...	April & Oct.
Clydach & Abergavenny Lime, &c., Lim.	220	25	20	...	...	...	21¼	10	7½	7½	10	945	March.
Colonial Securities	25,000	10	2	...	...	...	...	...	...	...	...	...	March & Sept.
Colonial Company, Limited	40,000	50	20	11	9	10	6½	8	6	Yearly	2½	43,963	Jan. & July.
Compagnie Gen. des Asphaltes de France	12,000	10	10	3½	1	3	4	...	...	...	...	...	...
Copper Miners in England, 7½ % pref.	11,531	25	25		9	...	10½	nil.	5	7	7½	...	April & Oct.
Crystal Palace	£1,002,675	Stock.	100		22	23	22½xd	1½	1½	1	1½	7,465	Yearly Jan. 15.
Do 7 per cent. preference	£160,395	Stock.	100		105	107⅜	110⅜	7	7	7	7		15Jan&15July
Do 6per cent. debenture stock	£327,000	Stock.	100		119	121	119⅜	6	6	6	6		15May&15Nov.
Davy Brothers, Limited	2,000	50	22½		36	36½	37¼	...	...	...	...	...	...
Diamond Rock Boring, Limited	22,000	5	4		3½	3¾	4½	...	...	10	10 int.	...	Feb. & July.
Edinburgh Railway Station Access Comp.	3,069	10	10	...	...	15	15	6	6	6	7½	34	August.
Do preference 4½ per cent. redeem. 1875	2,931	10	10	...	...	9⅛	9⅝	4½	4½	4½	4½		15May&11Nov.
Edinburgh Cemetery	14,507	1	1	2⅜	2½	2	52/	14	15	15	15	839	July.
Edinburgh Southern Cemetery	...	1	1	...	...	41/	41/	12½	13½	12½	12½	1,500	July.
Edinburgh Western Cemetery	10,438	1	1	40/	39/	40/	40/	10	10	10	10	...	July.
Eley Brothers, Limited	13,400	10	10	19½	15½	18½	18¾	...	...	...	...	...	...
English and Australian Copper, Limited	70,000	3	2½	2	1⅞	1⅞	1 13/16	10	nil.	6	...	9,716	March & Sept.
Exchange Drapery, Limited	4,500	10	5	11½	10¾	11⅛	10⅝	...	25	30	40	1,605	Feb. & Aug.
Fairbairn Engineering, Limited	25,000	6	5	3½	2¼	2½	2⅞	5 int.	10	5 int.	nil.	1,737	April & Oct.
Flintshire Oil and Cannel, Limited	10,000	50	42	12⅜	5	6	5	...	...	2½	...	...	February.
Fore street Warehouse, Limited	30,000	20	14	30½	28½	29¾	29⅞	17¾ &b	15& bs.	18½ '72	15in'73	34,534	Jan. & July.
Foster, Porter, and Co., Limited	20,000	15	10½	19½	18	19	18⅝	12½	12½	12½	12½ &b	11,053	Jan. & July.
Frederick Braby and Co., Limited	20,000	10	10	...	...	...	10	10	10&bs.	10 int.	10	21,877	Feb. & Aug.
General Sewage and Manure, Limited	17,500	10	6½	...	...	...	2¼	...	...	...	...	...	...
Glasgow Jute, Limited	10,000	25	25	...	...	17	20	nil.	5	5	...	...	April & Oct.
Glasgow Royal Exchange	1,177	50	43½	80	79	79	79	5¾in'70	7½in'71	9½in'72	9¼in'73	...	July.
Grosvenor Hotel, Limited	9,508	10	10	...	...	...	5	2½	3	3 & ba.	3¾	4,024	February.
Halcomb and Co. (Sack), Limited	10,000	10	9	...	...	...	dis	...	...	...	3	...	March & Sept.
Hewitt and Company, Limited	12,500	20	19	...	...	...	2⅝	...	...	...	...	...	May & Nov.
Henry Wilkinson and Co., Limited	3,000	15	5	4½	4 1/16	4⅜	4	...	...	...	...	...	...
Heywood, Higginbottom, Smith, and Co., Limited	11,500	20	15	5⅜	5	5¼	5⅛	17½	10	6	3	...	October.
Hull General Cemetery	1,000	10	10	12	11	11½	11⅝	5½	6	6	6	953	March.
John Crossley and Sons, Limited	150,000	15	10	16½	16	16¼	16¼	15	10 int.	10	10 int.	263,528	Feb. & Aug.
Joseph Rodgers and Sons, Limited	1,300	100	100	210	195	207½	..	...	10	15	15	...	February.
Kirkstall Brewery, Limited	11,000	10	10	...	...	...	par	...	...	...	3	..	September.
Langdale's Chemical Manure, Limited	25,000	10	10	4½	3½	4½	9½	...	...	guar.	10 %	per annu	m for 5 years.
Langham Hotel, Limited	14,000	10	...	...	...	...	...	15	17	17½	18	8,288	Feb. & Aug.
Leather Cloth, Limited	4,300	20	20	...	...	...	...	7½	10	8½	8½	...	January.
Liebig's Extract of Meat, Limited	17,860	20	20	17½	15½	17	16¾	8	10	8	8	52,708	July.
Limmer Asphalte, Limited	15,000	2	2	...	...	...	...	...	...	...	10 int.	...	March, 1872.
Lion Brewery, Limited	12,000	25	17	19	17½	18½	18	12in'71	8 in '72	7 in.'73	6 int.	27,046	Feb. & July.
Do preference 6 per cent.	5,000	20	20	22½	21	22	20½	6	6	6	6		Feb. & July.
Liverpool Exchange	20,000	20	20	28¾	28⅜	28⅝	28½	4	3¾	5	5	...	March.
Liverpool Loan Company, Limited	2,000	10	10	...	...	...	11	7½	7½	7½	7½	2,374	Feb. & Aug.
Liverpool North Shore Mills, Limited	6,600	20	20	27½	27	27¼	27	15	10	10in'73	10in'74	53,063	Jan. & Aug.
London and Lisbon Cork Wood, Limited	20,000	5	5	...	...	...	...	8	8	8	5	491	March.
London and Manchester Plate Glass, Lim	27,000	15	15	...	...	45	45	...	...	20	10	...	Jan. & Sept.
London Tavern	12,000	10	5	...	...	...	..	nil. '71	2 in '72	...	2½	...	Feb. & Aug.
Manchester Bonding Warehousing, Lim.	12,283	10	2¼	3⅜	3⅛	3½	3⅜	6	7½	7½	7½	8,248	Feb. & Aug.
Manchester Commercial Buildings, Lim.	10,000	10	5	8⅝	8 3/16	8 1/16	8 5/16	9	11	10	10	...	Feb. & July.
Do B shares	2,500	10	2½	5¼	5¼	5⅜	5¼	9	11	10	10		Feb. & July.
Do No. 2	12,500	10	4	6¼	5½	6¼	6	...	...	...	...	...	...
Do No. 3	12,500	10	1¾	2½	2 1/16	2⅜	2 1/16	...	...	...	...	...	...
Manchester Railway Steel & Plant, Lim.	10,000	15	14	11⅝	11⅜	11½	11½	nil.	nil.	nil.	10	...	March & Sept.
Manchester Royal Exchange	£285,000	Stock.	100	149	147	148	148	6in '69	6in '70	6 in'71	6in '72	...	March.
Martin, Hall, and Co., Limited	1,500	100	66⅔	141½	136½	139	139½	14	14	14	14	...	Jan. & July.
Mediterranean Hotel	15,000	20	11	...	...	...	...	4	nil.	5	5	...	September.
Milner's Safe Limited	10,500	10	5	5⅜	5¼	5⅜	5 7/16	...	...	...	...	...	...
Muntz's Metal, Limited	29,985	10	5½	9⅜	9⅜	9⅜	9¼	10	10	15	5 int.	...	April & Oct.
Mutual Tontine (Westmnstr Chamb.), Lim	£117,600	100	100	...	...	...	...	3½	4	5	5	...	March & Sept.
National Safe Deposit, Limited	25,000	10	5	6	4	5¼	5 3/16	...	...	...	...	...	...
Native Guano, Limited	20,000	5	5	3¼	2¼	2½	2⅝	...	...	...	...	...	...
Neuchatel Rock Paving, Limited	96,000	10	10	...	...	1/16	1/16	...	...	...	nil.	...	...
Newcastle Chemical Works, Limited	60,000	10	7	3⅝	3¼	3½	3½	12½ int.	12½	0 int.	0	...	Jan. & July.
New Sombrero Phosphate, Limited	13,000	10	10	2½	2	2¼	2 5/16	...	...	nil.	nil.	...	...
Nottingham Manufacturing, Limited	20,000	20	8	...	..	...	8	5	7½	7½	10	5,519	Feb. & Aug.
Oil Seed Crushing, Limited	3,291	20	20	...	...	...	10	8	2	16⅔	10	6,144	August.
Owen's Patent Wheel Company, Limited	14,758	10	10	...	...	...	⅜	5	nil.	nil.	nil.	...	May & Nov.
Patent Gunpowder, Limited	10,000	5	4	2	1	1½	2½	...	...	...	...	...	...
Patent Nut and Bolt, Limited	20,000	20	14	19½	18½	19	19	7½	5 int.	15	5 int.	31,992	March & Aug.
Patent Shaft and Axletree, Limited	30,000	20	10	15⅝	14⅞	15⅛	15⅛	15	15	15	15	125 492	March & Sept.
Do 5 % preference	35,000	10	10	...	...	9½	9½xd	5	5	5	5	...	Jan. & July.
Patent Ventilating Granary, Limited	5,000	20	15	...	...	...	...	4	4	5	2½	3,033	March.
Pavy's Patent Felted Fabric, Limited	20,000	5	5	...	...	...	1 1/16	...	...	10	...	...	August.
Do — —	10,000	5	5	...	...	...	2	...	...	...	...	...	...

MISCELLANEOUS COMPANIES.—Continued.

NAME.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Month. Highst	Lowest	Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent. per Annum. Including Bonus.				Reserved Blnce aft. last Div.	Payable.
OTHER COMPANIES.—(Con.)													
Pawson and Co., Limited	40,000	10	9½	6½	5¾	6¼	6⅛	...	8	5	5	1,992	Jan. & July.
Peruvian Nitrate, Limited	5,000	20	9½	...	...	7	6	...	...	...	...	...	...
Phosphate Sewage, Limited	20,000	10	10	1	⅞	⅞	¾	20	...	nil.	nil.	...	April & Oct.
Phospho-Guano, ordinary shares	25,000	10	10	2⅛	1¼	1⅜	1 3/16	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Do 10 per cent. A redeemable	15,000	10	10	6½	5	6¼	6¼	nil.	nil.	nil.	nil.		Feb. & Aug.
Price's Patent Candle, Limited	37,500	20	20	9	8	8⅜	8⅜	3 %, '70	4 %, '71	4 %, '72	2½ % '73	3,710	April.
Railwy & General Light Improvemt, Lim.	37,900	1	¾	...	...	...	dis	..	...	...	...	...	...
Rio de Janeiro City Improvements, Lim.	34,000	25	25	28½	27½	28¼	28½	8	7	7½	7	13 731	April & Oct.
Runcorn Soap and Alkali, Limited	12,000	25	23	23⅝	23⅜	23½	23⅜	3¼	11¼	6¾ int.	13½	...	Feb. & July.
St James's Hotel, Limited	5,000	10	5	3¼	2¾	3	3	7½in'71	7 in' 72	6½in'73	7½in'74	...	Jan. & July.
Samuel Fox & Co. Limited	3,000	100	80	123	120	121	122½	...	...	10	10	...	March & Sept.
Silber Light, Limited	12,000	10	10	...	...	...	8	...	...	...	10	530	March.
Société Anon. des Tabacs d'Italie	100,000	20	14	...	...	...	23	13 7/16	6	15 7/16	6	...	Jan. & July.
Staffordshire Wheel and Axle, Limited	20,000	10	3	5¾	5½	5⅝	5⅝	7½	30	10 int.	20	8,000	Feb. & Aug.
Thomas Adams and Co., Limited	9,000	20	4	...	...	...	pm	15	15	15	15	37,114	Feb. & Aug.
Do paid up	9,000	20	10	...	...	...	pm	15	15	15	15		Feb. & Aug.
Truswell's Brewery, Limited	7,500	20	7	11¼	11	11 3/16	11	...	...	...	5	...	December.
Union Plate Glass, Limited	5,879	22/ 6s	22/ 6s	70	65	68x	72	17¾	22¼	27	17¾	...	April & Oct.
United Limmer and Vorwohle Asphalte	20,000	10	10	4½	4	4¼	4 5/16	...	2	3	3 int.	2,980	January.
United States Mortgage Company 6 % Sterling 200/ bonds, issued at 95½ %	£1,000,000	200	100%	95	92	93	92⅜	6	6	6	6	...	June & Dec.
Val de Travers Asphalte, Limited	10,000	10	10	...	...	4¾	...	...	...	...	15	...	March, 1871.
Westminster Palace Hotel, Limited	13,000	10	10	...	...	...	6	1½	7	nil.	6	8,011	Feb. & Aug.
Wheatman & Smith Limited	3,500	10	7½	15	14	14¾	13½	...	...	15	20	4,125	May & Nov.
Wolverhampton Union Flour and Bread	13,467	2	2	2⅞	2⅝	2¾	2¾	5	10	10	7½	1,440	March.
York Street Flax Spinning, Limited	10,000	25	11	...	...	26	26	13	13	13	13	211.000	Jan. & July.
Young's Paraffin Light and Mineral Oil, Limited	57,250	10	8½	5½	5	5⅛	5⅛	10	6½	7½	7½	12,212	June & Dec.

BRITISH, COLONIAL, AND FOREIGN MINES.

MINES.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Month. Highst	Lowest	Latest.	Last Business Done.	Last Four Dividends.			
Alamillos, Limited	35,000	2	2	2	1⅞	1¾	1¾	1/6 Oct., '72.	2/6 April, '73.	2/ April, '74.	2/ Oct., 1874.
Almada and Tirito Consol. Silver, Lim.	130,000	1	1	⅞	¾	¾	¾	9d June, 1871.	6d Dec., 1871.	1/ Nov., 1872.	1/ May, 1873.
Anglo-Argentine, Limited	50,000	1	1	...	...	...	3/16	...	...	...	...
Assheton, Limited	14,000	5	5	...	...	1½	1½	...	...	...	...
Australian	20,000	20	7	1¾	1¼	1½	1½	...	...	...	2/ Aug., 1874.
Birdseye Creek, Limited (Gold)	15,000	4	4	3¼	2	3	3	2/ April, 1873.	2/ July, 1873.	2/6 Mar., '74.	2/6 June, 1874.
Blinman Consolidated Copper, Limited	45,000	3	3	...	...	...	1/4	...	...	...	...
Bronfloyd (Lead), Cardigan	5,000	2	1⅜	...	...	2¼	2⅛	Jan., 1871.	April, '71.	2/ Oct., 1871.	2/ Jan., 1872.
Canadian Copper Pyrites, Limited	40,000	10	7	2½	1½	1 9/16	1 9/16	...	...	...	...
Cape Copper, Limited	20 000	10	7	31	29	30½	30½	20/ Mar. 1874.	20/ June, '74.	20/ Sept., '74.	20/ Dec., '74.
Cargoll (Silver-lead) Newlyn	3,348	...	5/ 4/5	1¼	¾	¾	1	10/ June, 1869.	10/ April, '69.	10/ Aug., '69.	12/6 Oct. '72.
Carn Brea (Illogan)	1,000	...	35	65	54	58	58	3/ April, 1873.	2/ July, 1873.	1/ Oct., 1873.	1/ Feb., 1874.
Chontales Consolidated, Limited	62,827	2	2	⅝	⅜	½	9/16	...	...	...	...
Colorado Terrible Lode, Limited	21,000	5	5	4½	3½	3⅝	3 5/16	1/6 Jun., 1871.	2/ Oct., 1871.	1/6 July, 1874	4/ Jan., 1875.
Cook's Kitchen (Copper) Illogan	3,450	...	19/14/3	10	8	9¼	9½	1/ April, '72.	1/ July, 1872.	15/ Oct., '72.	7/6 Jan., '73.
Copiapo, Limited	10,000	20	16½	...	...	...	3	...	10/ Nov., 1862.	...	4/ April, 1869.
Crenver and Wheal Abraham, Limited	17,271	2	2	½	⅜	¼	⅜	...	...	...	...
Devon Great Consols, Lim. (Tavistock)	10,240	5	1	2¼	1¾	2	3	8/ Nov., 1870.	8/ May, 1871.	12/ Nov., '71.	12/ May, '72.
Dolcoath Copper and Tin (Camborne)	4,296	... 1	0/14/10	54	48	51	51	12/6 Jan., '74.	10/6 July, '74.	10/ Oct., 1874.	12/6 Dec., '74.
Don Pedro, North del Rey	92,948	1	16/	⅞d	⅝d	¼d	3/16	3/6 Sept., '69.	3/6 Nov., '69.	4/ Mar., 1870.	2/ Mar., 1872.
East Bassett (Redruth)	512	...	73⅓	...	...	3½	4	2/ Jan., 1864.	2/ May, 1864.	2/ Sept., 1864.	1/ Nov, 1864.
East Caradon	6,114	...	2/14/6	1¼	¾	1	1	2/ July, 1867.	2/6 July, '71.	3/ April, 1872.	2/ Oct., 1872.
East Grenville Copper (Camborne)	6,000	...	7/2/6	...	...	...	⅛	nil.	nil.	nil.	nil.
East Lovell Tin (Wendron)	1,908	...	5/19/	9½	6	7	8½	2/ Feb., 1871.	12/6 Aug., '71.	7/6 July, 1874.	7/6 Oct., '74.
Eberhardt and Aurora, Limited	25,523	10	10	5⅝	4⅓	5	4 11/16	...	...	...	1/ July, 1871.
Emma Silver Mining, Limited	50,000	20	20	2¼	1	2	1¾	6/ Sept, 1872.	6/ Oct., 1872.	6/ Nov., 1872.	6/ Dec., 1872.
English and Australian Copper	70,000	3	2½	2	1⅜	1⅝	1 1/16	2/6 Mar., 1872.	2/6 Aug., 1872.	2/6 Feb. 1873.	1/6 Feb. 1874.
Flagstaff Silver (Utah)	30,000	10	10	3	1½	2⅜	2 1/16	5/ May, 1873.	5/ June, 1873.	5/ July, 1873.	5/ Aug., 1873.
Fortuna, Limited, Lead (Spain)	25,000	2	2	5¼	4½	4⅝	5	7/6 March, '73	5/ Dec., 1873.	5/ Mar., 1874.	2/6 Sept., '74.
Foxdale (Lead) Isle of Man	2,800	...	25	...	...	...	...	10/ June, 1871.	15/ Oct., 1871.	10/ Mar., 1872.	10/ Sept. 1872.
Frontino and Bolivia Gold, Limited	55,000	2	2	½	¼	⅜	2⅜	nil.	nil.	nil.	nil.
General Mining Association, Limited	20,000	20	20	9	7	8	8½	15/ July, 1867.	7/6 Jan., 1868.	5/ Dec., 1873.	10/ June, 1874.
Glasgow Caradon, Limited	30,000	1	1	1 1/16	1 1/16	1 1/16	1 1/16	3/ Jan., 1873.	1/ Sept., 1873	1/6 Mar., 1874.	1/ Sept., 1874.
Great Laxey, Lim., Lead (Isle of Man)	12,500	4	4	11½	10⅞	11	10⅞	10/ June, '73.	10/ Oct., 1873.	5/ April, '74.	6/ Oct., 1874.
Great Wheal Vor (Helston)	5,908	...	40¾	...	...	...	½	3/6 June, '70.	2/6 Dec., 1871.	2/6 Mar., 1872.	2/6 June, 1872.
Herod's Foot	1,024	...	8/13/	...	...	3½	4	30/ Oct., 1871.	30/ Feb., 1872.	30/ June, 1872.	15/ Oct., 1872.
Hingston Downs (Calstock)	18,000	1	...	1½	1	1¼	1 1/16	...	...	10/ Sept., 1872.	5/ Dec., 1872.
Huntington Copper & Sulphur, Lim.	20,000	10	9	2 1/16	2⅛	2 1/16	2	...	...	...	2½ % Aug., '74.
Kapunda, Limited (Australia)	68,000	1¼	23/	...	...	...	1/16	6d May, 1868.	6d Nov., 1868.	6d June, 1873.	2d June, 1874.
Kilaloe Slate, Limited	25,000	1	1	18/9	17/6	17/6	17/6	7d Mar., 1872.	6d Aug., 1872.	6d Mar., 1873.	March, 1874.
Last Chance Silver of Utah, Limited	20,000	5	5	1⅛	¾	1¼	1⅛	2/ May, 1873.	2/ June, 1873.	2/ July, 1873.	2/ Aug., 1873.
Linares, Limited	15,000	3	3	4½	3¾	4¼	4 3/16	7/6 April, '73.	2/6 Dec., '73.	7/6 April, '74.	3/4 Oct., 74.
London and California, Limited	115,000	2	2	⅜	⅛	⅜	1/16	...	...	...	...

BRITISH, COLONIAL, AND FOREIGN MINES.—Continued.

MINES.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Month. Highst	Lowest	Latest.	Last Business Done.	Last Four Dividends.			
Lusitanian, Limited (Portugal)	10,000	5	3½	...	...	...	1½	3/ Jan. 1865.	3/ June, 1865.	1/ Apr., 1872	1/6Mar., 1873.
Margaret (Uny Lelant)	896	...	15½	...	...	...	1¼	10/ May, 1871.	12/6 Aug., '71.	10/ Feb., 1872.	10/ May, 1872.
Marke Valley	9,000	...	4/10/	1⅜	1	1¼	1¼	3/ Oct., 1871.	3/ Jan., 1872.	2/6 April, '72.	2/6 July, '72.
Minera Mining, Lim. (Lead) Wrexham	9,000	...	7	17½	5	7	...	4/ Oct., 1873.	2/ May, 1874.	1/6 Sept., '74.	2/ Nov., 1874
Mining Company of Ireland, Limited	20,000	25	7	8⅛	7⅛	7⅜	7⅜	3% July, 1869.	3½ % Jan., '70.	3% July, 1870.	5% July, 1872.
Nangiles	6,144	...	9¾	⅜	¼	⅜	⅜	nil.	nil.	nil.	nil.
New Quebrada, Limited	66,000	5	5	3¼	2⅞	3	3⅛	nil.	nil.	nil.	nil.
New Seton	1,200	...	36/18/8	...	...	...	⅜	nil.	nil.	nil.	nil.
New Zealand Kapanga Gold, Limited	16,000	5	5	2	1	1⅛	2	...	...	...	...
Panulcillo Copper, Limited	50,000	4	4	1⅛	¾	⅛	1	nil.	3/ June, 1865.	3/ Nov., 1865.	...
Pestarena Gold, Limited	30,000	5	3	...	...	...	¼	...	2/6 Mar., 1867.	1/ Nov., 1867.	...
Pontgibaud Silver Lead Ming. & Smelt.	10,000	20	20	20	18	19	20	19/6 June, '73.	23/ Dec., 1873.	19/9 June, '74.	23/2 Dec., '74.
Port Phillip	100,000	2	1	1	⅝	⅝	1⅛	1/ Oct., 1868.	1/6 Jan., '69.	1/6 Jan., 1870.	1/ June, 1871.
Prince of Wales	12,800	...	1/4/	⅝	⅜	⅜	⅜	1/ Aug., '68.	1/ Nov., 1868.	1/ Aug., 1869.	1/ Nov., 1869.
Providence (Uny Lelant)	1,120	...	14/16/7	5⅜	4	4½	4⅝	10/ Dec., 1871.	10/ Mar., '72.	10/ June, '72.	10/Sept., 1872.
Richmond Consolidated Mining, Lim.	32,000	5	5	7⅜	6⅛	7¼	7¼	10/ Jan., 1874.	5/ April, 1874.	5/ July, 1874.	5/ Dec., 1874.
Rio Tinto, Limited	200,000	10	9	11	8⅜	9⅜xd	9⅜xd	...	...	...	Interest 6 %
Roman Gravels (lead)	12,000	...	7⅓	13	12	12½	12½	3/6 Dec., 1873.	8/6 Apr., 1874.	8/6 Aug., 1874.	8/6 Dec., 1874.
Rossa Grande Gold	85,000	1	19/	...	...	...	¼	nil.	nil.	nil	nil.
Russia Copper, Limited	30,000	10	10	3¼	2¼	3	3	...	...	nil.	nil.
St John Del Rey, Limited	£253,000	Stock	100	270	255	267	267xd	Dec., 1866.	June, '67.	Dec., 1867.	10 % Dec, '74.
Scottish Australian, Limited	120,000	1	1	1⅛	1 1/16	1⅛	1 1/16	8% May, 1873.	12%p.a.Nv.'73.	15%p.a.My,'74	15%p.a.Nv.'74.
Do new shares	30,000	1	¾	⅝	¼	⅝	⅝	...	...	...	...
Sierra Buttes Gold, Limited	97,500	2	2	2¼	1⅝	2	2 1/16	2/ Oct., 1873.	2/ Jan., 1873.	2/ July, 1874.	2/ Oct., 1874.
South Aurora Silver, Limited	60,000	5	5	¾	¼	⅝	⅝	...	7/2 Mar., 1871.	5/ June, '71.	2/ Nov., 1873.
South Caradon (St Cleer)	512	...	1¼	140	120	130	90	1/ Jan., 1874.	1/ April, 1874.	2/ July, 1874.	2/ Oct., 1874.
South Condurrow (Camborne)	6,123	...	6/5/6	5⅛	4	5	3½	5/ Feb., 1871.	2/6 June, '71.	7/6 Oct., 1871.	nil.
South Darren (lead), Limited	6,000	3½	3/6/6	...	...	...	1⅝	1/6 Feb., '69.	1/6 May, 1869.	2/6 Nov., '69.	1/6 Nov., 1870.
South Wheal Frances (Illogan)	496	...	48/3/9	16	14	15	...	1/ Sept., 1867.	1/ Nov., 1867.	1/ Jan., 1868.	1/ Mar., 1868.
Sweetland Creek Gold, Limited	15,000	4	4	3	2¼	2½	2½xd	4/ Mar., 1874.	4/ June, 1874.	2/ Sept., 1874.	2/ Dec., 1874.
Tankerville (Lead), Limited	12,000	6	6	10	7⅜	9⅛	8⅛	6/ May, 1872.	6/ Aug., 1872.	6/ Nov., 1872.	6/ Feb., 1873.
Tin Croft (Illogan)	6,000	...	9	32	27	30	30⅞	15/ Feb., 1874.	5/ May, 1874.	5/ Aug., 1874.	5/ Nov., 1874.
Tharsis Sulphur and Copper, Limited	68,230	10	10	26⅛	22⅞	23⅝	23⅝	40%p.a.My.,'73	40%p.a.Nv.,'73	25%p.a.My,'74	25%p.a.Nov'74
Do New issue	31,100	10	7	18⅜	15⅞	16	16	40%p.a.My.,'73	40%p.a.Nv.,'73	25%p.a.My,'74	25%p.a.Nov'74
Treleigh Wood (Tin), Redruth	5,000	...	4/3/	6	4	4¼	4¼	...	...	...	...
Trumpet Consols (Helston)	2,000	...	11⅛	2	⅞	1	1⅛	10/ Apr., 1872.	10/ July, 1872.	10/ Nov., 1872.	16/ June, 1873.
United Mexican, Limited	43,674	30	28⅝	3⅛	2¾	3¼	3⅛	7/6 May, 1863.	...	5/ May, 1864.	5/ Sept., 1864.
Utah, Limited	14,000	5	5	⅛	⅛	⅛	⅛	...	...	...	...
Van, Limited (Lanidloes)	12,000	4¼	4¼	24	20	21	21⅛	12/6 Apr., '74.	10/ July 1874.	10/ Oct., 1874.	10/ Jan., 1875.
Van Consols, Limited	15,000	2½	2½	2½	2	2	2⅛	...	...	...	...
West Bassett, (Illogan)	6,000	...	3/16/8	9	6⅛	8½	9	5/ Nov., 1864.	1/ Jan., 1865.	6/ Mar, 1865.	5/ July, 1865.
West Chiverton (Perranzabuloe)	3,000	...	10½	2⅛	⅛	2	2¼	10/Sept., 1872.	10/ Jan., 1873.	7/6 Mar., 1873.	5/ June, 1873.
West Seton (Camborne)	400	...	55¾	20	12½	15	20	2/ April, 1872.	2/ June, 1872.	2/ Aug, 1872.	1/ Oct., 1872.
Wheal Bassett (Illogan)	512	...	5⅛	25	20	22½	15	1½/ Oct., 1871.	2/ Dec., 1871.	1/ April, 1872.	1½/ Aug., 1872.
Wheal Buller (Redruth)	256	...	55½	...	...	...	7	nil.	nil.	nil.	nil.
Wheal Grenville	6,000	...	10¼	6¼	4½	5½	5⅜	2/ Sept., 1871.	4/ Dec., 1871.	2/6 Mar., 1872.	2/6 June, 1872.
Wheal Kitty (Tin), St Agnes	4,295	...	5/4/6	...	...	...	1⅛	4/ March, 1874.	3/ May, 1874.	2/6 Sept., 1874.	2/6 Dec., '74.
Wicklow Copper	17,000	2½	2½	3	2⅛	2⅛	2⅛	5/ April, 1869.	5/ Nov., 1869.	2/6 Nov., '70.	3/6 Oct., 1872.
Yorke Peninsula, Limited	75,000	1	1	⅜	⅛	¼	¼	nil.	nil.	nil.	nil.

BRITISH CAPITAL CREATED AND CALLED UP DURING 1875.

Description of Stock or Share.	Date of Call.	Number of Shares.	Amount of Share.	New Capital Created in 1875.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '75.
[Calls in 1874.]			£	£	£	£	£
Total capital created and called in Great Britain in 1874	...	...	...	81,774,239	...	...	66,489,789
Subscribed partly abroad	...	...	...	32,402,500	...	...	44,070,950
Totals	...	...	...	114,176,739	...	...	110,560,739
Calls in January, 1875.							
Ancona (City) 5 % Loan, 1875	...	7,275	20	145,500	nil.	15/ 8/	111,830
Baltimore and Ohio Railroad—6 % Promissory Notes	...	1,000	200	200,000	nil.	201¼	201,250
Banbury and Cheltenham Direct Railway—Balance	Jan. 15.	15,000	20	...	5	5	...
Birmingham and Staffordshire Gas Light—28/ Shares	Jan. 1.	12,500	28	...	26	2	25,000
Birmingham West Suburban Railway—5 % Preference	Jan. 1.	6,500	10	...	4	2	13,000
Bristol Port and Channel Dock—5 % Debenture Stock	Jan. 1.	93,300/	Stock.	...	75 %	25 %	23,325
Bridgewater Canal, Limited	Jan. 1.	100,000	10	...	1½	½	50,000
Buenos Ayres and Campana Railway, Limited—Public Issue	Jan. 1.	19,000	20	...	15	5	95,000
Buenos Ayres and Ensenada Railway—7 % Preference	Jan. 1.	35,000	10	...	9	1	35,000
Brazilian—5 % Sterling Loan of 1875 for 5,000,000/ cash	...	5,250,000/	100 %	5,250,000	nil.	20 %	1,050,000
Brighton Corporation Waterworks—4 % Debentures	...	10,000/	...	10,000	nil.	all.	10,000
Cadiz Waterworks, Limited—Balance of 8 % Debentures	...	364	100	...	nil.	35	...

BRITISH CAPITAL CREATED AND CALLED UP DURING 1875.—Continued.

Description of Stock or Share.	Date of Call.	Number of Shares.	Amount of Share.	New Capital Created in 1875.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '75.
			£	£	£	£	£
Chatterley Iron, Limited—New Shares	Jan.	5,000	50	...	20	5	25,000
Chicago and Alton Railroad—6 % Sterling Consolidated Bonds	...	1,000	200	200,000	nil.	20	20,000
City of Auckland (New Zealand)—6 % Loan	...	1,000	100	100 000	nil.	10	10,000
Consolidated Land & Investment Corporation, Limited	...	10,000	10	100,000	nil.	2	20,000
Denton Colliery, Limited	Jan. 11.	3,100	10	...	5	½	1,550
Edinburgh Street Tramways	Jan. 7.	15,000	10	...	9	1	15,000
General Mining, Limited (Ireland)	Jan. 1.	...	10	...	...	½	...
Governments and Guaranteed Securities Permanent Trust, "1874"—Balance	Jan. 1.	...	100	...	25	20	...
Gramme's Magneto-Electric, Limited (x vend's shares)	...	14,000	10	140,000	nil.	3	42,000
Grand Junction Waterworks—New Shares	Jan. 30.	...	50	...	...	10	...
Grand Trunk Railway of Canada—New Ordinary at 22½ %—Final Instalment	Jan. 1.	7,500,000*l*	Stock.	...	20 %	2½ %	187,500
Great Eastern Railway—New Ordinary at 42 %	Jan. 1.	1,800,000*l*	Stock.	...	21 %	21 %	378,000
Jorehaut Tea, Limited—New Shares	Jan. 11.	...	20	...	14	6	...
Knott Mill (Darwin) Paper, Limited—Present Issue	...	3,000	5	15,000	nil.	1¼	3,750
Lancashire and Yorkshire Railway—Preference Shares, 1874	Jan. 1.	130,000	10	...	4	2	260,000
Lancashire Insurance—New Shares at 4*l*	Jan. 2.	21,930	20	438,600	nil.	1	21,930
Little Rock Bridge—7 % Sterling First Mortgage	Jan. 1.	2,000	100	...	47½	20	40,000
London and North-Western Railway—4 % Debenture Stock	Jan. 15.	...	Stock.	...	nil.	100 %	...
Metropolitan and Provincial Artizans' Dwellings, Lim.	...	20,000	5	100,000	nil.	3	60,000
Metropolitan Consolidated 3½ % Stock, "1874"	Jan. 7.	2,600,000*l*	Stock.	...	74½ %	20 %	520,000
Midland Railway—New 5 % Preference Shares	Jan. 1.	193,750	12	2,325,000	nil.	3	581,250
Montreal City—5 % Sterling Loan, 1874	Jan. 15.	750,000	100 %	...	65 %	27½ %	206,250
National Provincial Bank of England—New Shares	Jan. 15.	28,125	20	...	1 & 5 pm	2	56,230
New South Wales—4 % Debentures at 90 %	...	1,000,000*l*	100 %	1,000,000	nil.	5 %	50,000
Pennsylvania Railroad—6 % Sterling Consolidated Mortgage Sinking Fund Bonds	...	15,000	200	3,000,000	nil.	20	300,000
Peruvian Nitrate, Limited	Jan. 13.	5,000	...	...	7½	2	10,000
Pope and Pearson, Limited (ex vendors' shares)	Jan. 31.	1,750	100	...	50	25	43,750
Russian—6 % Land Mortgage Bonds (Saratov-Simbirsk Land Mortgage Bank)	Jan. 13.	10,000	20	...	5	5	50,000
Rio Tinto, Limited	Jan. 15.	100,000	10	...	9	1	100,000
San Paulo and Rio de Janeiro Railway—6 % Debentrs.	...	6,000	100	600,000	nil.	20	120,000
South Australian—4 % Bonds at 90 %	Jan. 15.	600,000*l*	100 %	600,000	nil.	90 %	540,000
Standard Bank of British South Africa, Limited—New Shares	Jan. 7.	10,000	100	...	20	5	50,000
Swedish Central Railway—5½ % Debentures	Jan. 1.	1,950	100	...	55	25	48,750
Taff Vale Railway—5 % Preference Shares	Jan. 1.	30,000	10	...	2	2	60,000
Union Railway Carriage and Wagon, Limited (ex vendors' shares)	...	9,250	20	185,000	nil.	7	64,750
West of England Fire-Clay, Bitumen, and Chymical, Limited—Balance of Shares	...	17,460	5	87,300	nil.	2	34,920
Wye Valley Railway—Balance of Shares	Jan. 1.	635	100	...	75	25	...
Total capital created and called in Great Britain in 1875	...	...	...	14,496,400	...	...	5,535,035
SUBSCRIBED PARTLY ABROAD.							
Central Railroad of New Jersey—Consolidated Mortgage 7 % Dollar Bonds	...	3,000	$1,000	600,000	nil.	10	30,000
Hungarian—6 % Treasury Bonds	Jan. 19.	7,500,000*l*	100	...	65	26½	1,987,500
Turkish—New 5 % General Debt at 43½ %	Jan. 13.	15,900,000*l*	100	...	34 %	9½ %	1,510,500
Totals	...	...	...	600,000	...	...	3,528,000
CALLS IN FEBRUARY.							
Banbury and Cheltenham Direct Railway	Feb. 15.	15,000	20	...	10	5	...
Bilbao Iron Ore, Limited	Feb. 1.	10,000	50	...	40	5	50,000
Birmingham Waterworks—C Shares	Feb. 15.	9,600	20	...	12	1	9,600
— — D —	Feb. 15.	9,600	15	...	9	¾	7,200
Bolivar Railway, Limited—7 % Debentures	Feb. 10.	200,000*l*	100 %	...	70 %	22½ %	45,000
Buenaventura and Cauca Valley Railroad—7 % Sterling First Mortgage	Feb. 1.	3,000	200	...	30	60	180,000
Central Argentine Railway—6 % Debentures	Feb. 1.	200,000*l*	100 %	...	50 %	25 %	50,000
Chicago and Alton Railroad—6 % Sterling Consolidated Bonds	Feb. 15.	1,000	200	...	20	173	173,000
City of Auckland (New Zealand)—6 % Loan	Feb. 20.	1,000	100	...	10	balance.	...
Governments and Guaranteed Securities Permanent Trust, "1874"—Balance	Feb. 1.	...	100	...	45	20	...
Great Western Railway of Canada—New Shares at 10*l*	Feb. 1.	49,918	20½	...	2½	2½	124,795
Homer Hill Colliery, Limited	Feb. 1.	10,000	10	...	4	2	20,000
Howe Machine, Limited	Feb. 1.	20,000	20	...	15	5	100,000
Little Rock Bridge—Sterling 7 % First Mortgage	Feb. 1.	2,000	100	...	67½	20	40,000
Midland Wagon—New Shares	Feb. 22.	1,600	50	...	40	5	8,000
New Civil Service Co-operation, Limited	Feb. 1.	5,000	5	...	1	1	5,000
New South Wales—4 % Debentures at 90 %	Feb. 1.	1,000,000*l*	100 %	...	5 %	85 %	850,000
Norton Brothers and Co., Limited	Feb. 1.	30,000	10	...	6	2	60,000
Pennsylvania Railroad—6 % Sterling Consolidated Mortgage Sinking Fund Bonds	Feb. 15.	15,000	200	...	20	50	750,000
People's Gas Light and Coke Company of Chicago—6 % Sterling First Mortgage	Feb. 1.	4,200	100	...	20	30	126,000
San Paulo and Rio de Janeiro Railway—6 % Debentrs.	Feb. 15.	6,000	100	...	20	25	150,000
Union Railway Carriage and Wagon, Limited (ex vendors' shares)	Feb. 15.	9,250	20	...	7	5	46,250
SUBSCRIBED PARTLY ABROAD.							
Central Railroad of New Jersey—Consolidated Mortgage 7 % Dollar Bonds	Feb. 13.	3,000	$1,000	...	10	180	540,00

RAILWAY TRAFFIC RECEIPTS.

British Companies.	Miles Open.		Gross Receipts in 1873 and 1874 Contrasted. Total Traffic. Second Half-year.		1873—2nd Half-year.		1874—2nd Half-year.		Increase in 2nd Half of 1874.	Decrease in 2nd Half of 1874.
	1873.	1874.	1873.	1874.	Former Month. Dec. 14.	Total. Jan. 18.	Last Month. Dec. 13.	Total. Jan. 17.		
			£	£	£	£	£	£	£	£
Belfast and Northern Counties	136	136	92,002	91,751	85,467	...	86,189	...	...	...
Belfast and County Down	44¼	44¼	25,315	25,749	23,576	...	23,987	...	...	...
Blyth and Tyne	37	37	...	...	Amalgamated with North-Eastern.					
Brecon and Merthyr Tydfil	61	61	38,003	32,032	34,985	...	29,568	...	...	...
Bristol and Exeter	151¾	151¾	266,884	264,808	247,359	...	245,054	...	...	...
*Caledonian	731	737½	...	...	1,031,566	1,232,048	1,062,450	1,259,711	27,663	...
Cambrian	178	178	96,752	102,954	91,114	...	97,063	...	...	...
Cork and Bandon	20	20	13,806	13,408	13,362	...	12,925	...	...	...
Cornwall	65½	65½	68,523	66,803	63,525	...	62,325	...	...	...
Dublin and Belfast Junction	63	63	...	...	51,588	...	51,378	...	...	...
Dublin and Drogheda	75	75	63,250	63,766	55,041	...	55,533	...	...	...
Dublin, Wicklow, and Wexford	122	122	119,203	120,075	108,650	...	109,520	...	...	...
Furness	93	93	238,932	228,626	224,173	...	215,252	...	...	...
*Glasgow and South-Western	315½	315½	...	...	327,946	404,630	333,692	408,584	3,954	...
Great Eastern	762½	763	1,266,112	1,291,801	1,165,956	...	1,191,729	...	...	...
*Great North of Scotland	256¾	256¾	...	...	90,861	102,223	94,209	113,913	1,690	...
Great Northern	625	627	1,438,285	1,448,856	1,333,012	...	1,343,334	...	...	...
Great Southern and Western	445	445	363,023	356,450	326,499	...	321,377	...	...	...
*Great Western	1,502	1,525	...	...	2,033,926	2,537,884	2,047,718	2,531,041	...	6,843
Highland (hlf-yrsFeb.28& Aug. 31)	245¾	245¾	...	...	78,497	112,202	82,817	106,645	4,443	...
Irish North-Western	145	145	...	...	63,250	...	64,401	...	...	...
Lancashire and Yorkshire	428½	428½	1,699,338	1,726,802	1,567,026	...	1,594,395	...	...	...
London, Brighton, & South Coast.	376¼	376¼	854,135	889,739	797,693	...	830,233	...	...	...
London, Chat., & Dover with M. E.	138	153½	495,167	533,651	464,294	...	501,784	...	...	...
London and North-Western	1,575½	1,582½	4,506,024	4,593,867	4,190,128	...	4,273,085	...	...	...
London and South-Western	553¼	560¾	930,259	971,269	865,157	...	905,228	...	...	...
London, Tilbury, and Southend	42½	42½	62,572	64,756	47,017	...	46,975	...	...	...
Manchester, Sheffield, & Lincolns.	258¼	258¼	809,193	835,493	746,226	...	767,540	...	...	...
Maryport and Carlisle	38	38	69,033	64,245	61,353	...	56,743	...	...	...
Metropolitan	7½	7½	210,519	214,752	192,636	...	196,601	...	...	...
Metropolitan District	6¾	8	99,226	112,117	91,208	...	102,550	...	...	...
Midland	1,185	1,268	2,785,115	2,897,886	2,577,147	...	2,679,627	...	...	...
Midland & Great Western, Ireland	348	348	234,094	229,969	219,251	...	215,523	...	...	...
Monmouthshire	47¼	47¼	97,442	94,627	90,360	...	88,253	...	...	...
*North British	820	839	...	...	778,804	970,971	792,957	990,441	19,470	...
North-Eastern	1,378½	1,378¾	3,243,803	3,299,581	2,999,406	...	3,061,208	...	...	...
North London	12	12	179,975	176,896	165,979	...	163,768	...	...	...
North Staffordshire	303	303	309,449	310,823	285,188	...	288,662	...	...	...
Rhymney	36½	36½	54,848	57,367	50,722	...	53,801	...	...	...
Salisbury and Yeovil	...	...	50,262	53,426	42,782	...	45,881	...	...	...
Somerset and Dorset	66	66	32,041	31,149	28,654	...	27,849	...	...	...
South Devon	120	120	152,055	155,845	147,767	...	143,782	...	...	...
South-Eastern	347	350	952,466	968,620	890,185	...	907,086	...	...	...
Taff Vale	63	63	203,193	224,200	187,430	...	207,729	...	...	...
Do Penarth Harbour	...	...	44,065	46,719	40,735	...	43,556	...	...	...
Ulster	105½	105½	105,433	106,843	95,792	...	98,056	...	...	...
Waterford & Central Ireland (half-years March and Sept.)	31	31	...	...	7,648	10,716	7,877	10,977	261	...
Waterford and Limerick	116¼	116¼	75,445	74,869	70,423	...	70,557	...	...	...
Whitehaven, Cleator, & Egremont	18	18	37,196	32,423	33,047	...	28,295	...	...	...

Colonial and Foreign Companies.	Date of Return.	Miles Open.		Total Traffic. First Half-year.		1873—2nd Half-year.		1874—2nd Half-year.		Increase.	Decrease
		1873.	1874.	1873.	1874.	Former Month.	Corresponding Month.	Last Month.	This Month.		
				£	£	£	£	£	£	£	£
Atlantic and Great Western	...	559	559	[FromOct.1	each year.]	...	...	...	...	...	...
Bombay, Baroda, & Central India	Dec. 12	413½	428½	301,927	327,084	111,800	167,820	99,113	151,819	...	16,001
Buenos Ayres—Great Southern	Dec. 6	147	147	106,593	118,893	172,648	192,707	181,641	203,218	10,511	...
Detroit and Milwaukie	Dec. 31	189	189	112,553	112,557	112,040	127,633	102,998	119,338	...	8,295
Dutch-Rhenish	Jan. 15	108¾	108¾	[From May	each year.]	277,069	317,694	272,300	311,952	...	5,742
East Indian	Dec. 12	1,280	1,280	1,282,248	1,907,989	773,142	1,030,537	869,807	1,057,678	27,141	...
Do Jubbulpore	Dec. 12	223½	223½	90,315	126,848	43,183	59,624	47,662	60,692	1,068	...
Eastern Bengal	Nov. 11	156½	158¼	132,178	167,123	104,020	128,955	117,893	143,877	14,922	...
Erie	...	914	914	...	...	...	...	...	...	...	...
Grand Trunk of Canada	Dec. 31	1,377	1,377	910,700	1,026,000	993,700	1,058,464	1,055,300	1,114,511	56,047	...
Great Indian Peninsula	Dec. 5	1,274	1,274	1,069,624	1,158,575	352,458	533,487	358,598	524,890	...	8,587
*Great Western of Canada	Jan. 15	358	512	628,499	566,842	461,748	581,058	395,840	479,341	...	101,717
Madras	Nov. 28	836	858	377,987	262,408	139,244	194,259	143,029	182,075	...	12,184
Mexican	Nov. 7	292	292	184,360	219,888	301,139	351,675	343,413	391,743	40,068	...
Northern of Canada	Dec. 19	97	97	...	...	74,709	84,874	74,101	82,357	...	2,417
Ottoman	Dec. 31	82¼	82¼	32,182	31,728	44,089	49,516	37,416	41,675	...	7,841
Paris, Lyons, & Mediterranean	Dec. 31	2,960	3,039	...	...	10,061,039	11,166,831	9,914,016	10,947,658	...	219,173
Smyrna and Cassaba	Dec. 31	61	61	36,553	33,135	31,599	37,792	29,012	34,655	...	3,137
S.Austrian,Lom-Ven.,&C.Italn.	Dec. 31	3,242	3,462	3,357,283	3,164,643	6,439,192	6,994,226	6,254,880	6,763,752	...	230,474
South Indian	Nov. 28	187	187	...	...	27,315	35,472	30,260	37,916	2,444	...

NOTE—Lines having * prefixed to them have their half-years terminating on 31st January and 31st July.

TABLE FOR INVESTORS.

Showing the Rate of Interest or Dividend accruing to the Buyer at various Purchase Prices, with Dividends at various Rates, on £100 Stock or Par.

Rate of Interest or Dividend on £100 Stock or Par.

Pay the Buyer, as under, at the Purchase Prices in the left hand column.

Purchase Price.	1 pr cent	1½ pr cnt	2 pr cent	2½ pr cnt	3 pr cent	3½ pr cent	4 per cent	4½ pr cent	5 per cent	5½ pr cent	6 per cent	6½ pr cent	7 per cent	7½ pr cent	8 per cent	8½ pr cent	9 per cent	9½ pr cent	10 pr cent	11 pr cent	12 pr cent	13 pr cent	14 pr cent	15 pr cent	16 pr cent	18 pr cent	20 pr cent
10	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	110	120	130	140	150	160	180	200
15	6⅔	10	13⅓	16⅔	20	23⅓	26⅔	30	33⅓	36⅔	40	43⅓	46	50	53⅓	56⅔	60	63⅓	66⅔	73⅓	80	86⅔	93⅓	100	106⅔	120	133⅓
2‸	5	7½	10	12½	15	17½	20	22½	25	27½	30	32½	35	37½	40	42½	45	47½	50	55	60	65	70	75	80	90	100
22	4 6/11	6 9/11	9 1/11	11 4/11	13 7/11	15 10/11	18 2/11	20 5/11	22 8/11	25	27 3/11	29 6/11	31 9/11	34 1/11	36 4/11	38 7/11	40 10/11	43 2/11	45 5/11	50	54 6/11	59 1/11	63 7/11	68 2/11	72 8/11	81 9/11	90 10/11
24	4⅙	6¼	8⅓	10 5/12	12½	14 7/12	16⅔	18¾	20⅚	22 11/12	25	27 1/12	29⅙	31¼	33⅓	35 5/12	37½	39 7/12	41⅔	45⅚	50	54⅙	58⅓	62½	66⅔	75	83⅓
26	3/17/0	5/15/6	7/14/0	9/12/6	11½	13/9/0	15/7/9	17/6/3	19¼	21/3/6	23/1/6	25	26/18/6	28/17/0	30/15/4	32/14/0	34/12/4	36/11/0	38/9/6	42/6/0	46/3/0	50	53/17/0	57¾	61½	69/4/8	77
28	3 4/7	5 5/14	7 1/7	8/18/6	10 5/7	12½	14 2/7	16 1/14	17 6/7	19 9/14	21 3/7	23 3/14	25	26 11/14	28 4/7	30 5/14	32 1/7	33/18/6	35 5/7	39 2/7	42 6/7	46 3/7	50	53 4/7	57 1/7	64 2/7	71 3/7
30	3⅓	5	6⅔	8⅓	10	11⅔	13⅓	15	16⅔	18⅓	20	21⅔	23⅓	25	26⅔	28⅓	30	31⅔	33⅓	36⅔	40	43⅓	46⅔	50	53⅓	60	66⅔
32	3⅛	4/13/9	6¼	7/16/3	9⅜	10/18/9	12½	14/1/3	15⅝	17/3/9	18¾	20/6/3	21⅞	23/8/9	25	26/11/3	28⅛	29/13/9	31¼	34⅜	37½	40⅝	43¾	46⅞	50	56¼	62½
33⅓	3	4½	6	7½	9	10½	12	13½	15	16½	18	19½	21	22½	24	25½	27	28½	30	33	36	39	42	45	48	54	60
36	2 7/9	4/3/0	5 5/9	6/18/6	8⅓	9/14/0	11⅑	12½	13 8/9	15¼	16⅔	18/1/0	19 4/9	20⅚	22 2/9	23/12/0	25	26/8/0	27 7/9	30 5/9	33⅓	36⅑	38 8/9	41⅔	44 4/9	50	55 5/9
38	2/12/6	3/18/9	5¼	6/11/6	7⅞	9/4/0	10/10/6	11/16/9	13/3/0	14/9/6	15/15/6	17/2/0	18/8/3	19¾	21/1/0	22/7/3	23/14/0	25	26/6/3	28/19/0	31/11/3	34/4/0	36/16/6	39½	42/2/0	47/8/6	52⅝
40	2½	3¾	5	6¼	7½	8¾	10	11¼	12½	13¾	15	16¼	17½	18¾	20	21¼	22½	23¾	25	27½	30	32½	35	37½	40	45	50
42	2/7/9	3/11/4	4¾	/0	7/2/9	8⅓	9/10/2	10/19/3	11/18/0	13/2/0	14/5/3	15/9/0	16⅔	17/17/0	19	20/4/9	21/8/3	22/12/0	23/16/3	26/4/0	28/10/6	30/18/3	33⅓	35/14/0	38/0/6	42/16/6	47⅝
44	2 3/11	3/8/6	4 6/11	5/13/6	6 9/11	7/19/0	9 1/11	10/4/6	11 4/11	12½	13 7/11	14/15/6	15 10/11	17/0/6	18 2/11	19/6/0	20 5/11	21/11/9	22 8/11	25	27 3/11	29 6/11	31 9/11	34 1/11	36 4/11	40 10/11	45 5/11
46	2/3/6	3/5/3	4/6/11	5/8/6	6/10/4	7/12/0	8/13/10	9¾	10/17/4	11/19/0	13/0/9	14/2/6	15/4/2	16/6/0	17/7/8	18/9/6	19/11/3	20/13/0	21/14/9	23/18/3	26/1/6	28¼	30/8/5	32/12/0	34/15/4	39/2/7	43/9/6
48	2 1/12	3⅛	4⅙	5/4/0	6¼	7/5/9	8⅓	9⅜	10 5/12	11/9/0	12½	13/11/0	14 7/12	15⅝	16⅔	17/14/0	18¾	19/16/0	20⅚	22 11/12	25	27 1/12	29⅙	31¼	33⅓	37½	41⅔
50	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	22	24	26	28	30	32	36	40
52	1/18/6	2/17/7	3/16/9	4/16/1	5/15/3	6/14/6	7/13/6	8/12/10	9/12/3	10/11/4	11/10/6	12/9/7	13/9/0	14/8/4	15/7/0	16/6/10	17/5/9	18¼	19/4/7	21/3/0	23/1/0	25	26/18/0	28/16/8	30/14/0	34/11/6	38/9/2
54	1/17/6	2/15/10	3/14/0	4⅝	5/11/9	6/9/9	7/8/0	8/6/9	9¼	10/4/3	11/2/0	12/0/6	12/9/6	13⅞	14/16/0	15/15/0	16/13/6	17/11/6	18½	20/7/6	22/4/0	24/1/0	25/19/0	27¾	29/12/0	33/7/0	37
56	1/15/8	2/13/6	3/11/5	4/9/3	5/7/1	6¼	7/2/10	8/0/8	8/18/6	9/16/4	10/14/3	11/12/0	12½	13/7/9	14/5/8	15/3/6	16/1/4	16/18/2	17/17/0	19/12/8	21/8/6	23/4/0	25	26/15/6	28/11/4	32/2/8	35/14/3
58	1/14/6	2/11/8	3/8/11	4/6/2	5/3/5	6/0/8	6/17/10	7/15/1	8/12/4	9/9/7	10/6/10	11/4/0	12/1/4	12/18/6	13/15/8	14/13/0	15/10/2	16/7/5	17/4/9	18/19/3	20/4/8	22/8/0	24/2/8	25/17/1	27/11/4	31	34/9/6
60	1⅔	2½	3⅓	4⅙	5	5⅚	6⅔	7½	8⅓	9⅙	10	10⅚	11⅔	12½	13⅓	14⅙	15	15⅚	16⅔	18⅓	20	21⅔	23⅓	25	26⅔	30	33⅓
62	1/12/3	2/8/4	3/4/6	4/0/9	4/16/9	5/12/10	6/9/0	7/5/1	8/1/3	8/17/4	9/13/6	10/9/7	11/5/9	12/2/0	12/18/0	13/14/3	14/10/3	15/6/6	16⅛	17/14/9	19/7/0	20/19/3	22/11/6	24/4/0	25/16/0	29/0/6	32¼
64	1/11/3	2/6/10	3⅛	3/18/1	4/13/9	5/9/4	6¼	7/0/8	7/16/3	8/11/10	9⅜	10/3/1	10/18/9	11/14/4	12½	13/5/7	14/1/3	14/16/10	15⅝	17/3/9	18¾	20/6/3	21/17/6	23/8/8	25	28/2/6	31¼
66⅔	1½	2¼	3	3¾	4½	5¼	6	6¾	7½	8¼	9	9¾	10½	11¼	12	12¾	13½	14¼	15	16½	18	19½	21	22½	24	27	30
68	1/9/5	2/4/1	2/18/9	3/13/6	4/8/1	5/2/10	5/17/6	6/12/2	7/7/0	8/1/9	8/16/6	9/11/0	10/5/9	11/0/6	11¾	12½	13/4/4	13/19/5	14/14/1	16/3/6	17/12/6	19/2/0	20/11/7	22/1/0	23½	26/8/8	29/8/2
70	1 3/7	2 1/7	2 6/7	3 4/7	4 2/7	5	5 5/7	6 3/7	7 1/7	7 6/7	8 4/7	9 2/7	10	10 5/7	11 3/7	12 1/7	12 6/7	13 4/7	14 2/7	15 5/7	17 1/7	18 4/7	20	21 3/7	22 6/7	25 5/7	28 4/7
72	1/7/9	2/1/8	2 7/9	3/9/6	4/3/4	4/17/2	5 5/9	6¼	6/18/11	7/12/9	8/6/8	9	9/14/5	10/8/5	11⅑	11/16/2	12/10/1	13/4/0	13 8/9	15/5/6	16⅔	18/1/0	19/8/10	20/16/10	22 2/9	25	27 7/9
74	1/7/0	2/0/6	2/14/0	3/7/6	4/1/0	4/14/6	5/8/0	6/1/6	6¾	7/8/6	8/2/0	8/15/6	9/9/0	10⅛	10/16/0	11/9/6	12/3/0	12/16/6	13½	14/17/0	16/4/0	17/11/0	18/18/0	20¼	21/12/0	24/6/0	27
76	1/6/3	1/19/5	2/12/7	3/5/9	3/18/10	4/12/0	5/5/2	5/18/4	6/11/6	7/4/7	7/17/8	8/10/11	9/3/11	9/17/3	10/10/2	11/3/6	11/16/8	12/9/9	13/3/0	14/9/3	15/15/4	17/1/10	18/7/10	19/14/6	21/0/4	23/13/4	26/6/0
78	1¼	1/18/6	2½	3/4/3	3⅞	4½	5⅛	5/15/8	6⅜	7/1/6	7⅝	8/7/2	9	9/12/9	10¼	10/18/6	11½	12/4/3	12⅞	14⅛	15⅜	16⅝	18	19/5/6	20½	23⅛	25⅝
80	1¼	1⅞	2½	3⅛	3¾	4⅜	5	5⅝	6¼	6⅞	7½	8⅛	8¾	9⅜	10	10⅝	11¼	11⅞	12½	13¾	15	16¼	17½	18¾	20	22½	25
82	1/4/4	1/16/6	2/8/9	3/1/0	3/13/1	4/5/3	4/17/6	5/9/7	6/2/0	6/14/2	7/6/3	7/18/6	8/10/7	9/3/0	9¾	10/7/4	10/19/3	11/11/8	12/4/0	13/8/4	14/12/6	15/17/1	17/1/2	18/6/0	19½	21/18/6	24/8/0
84	1/3/9	1/15/9	2/7/8	2/19/6	3/11/6	4/3/4	4/15/4	5/7/3	5/19/1	6/11/0	7/3/0	7/14/10	8/6/9	8/18/7	9/10/8	10/2/4	10/14/6	11/6/1	11/18/3	13/2/0	14/6/0	15/9/9	16/13/6	17/17/2	19/1/4	21/9/0	23/16/6
86	1⅙	1/14/10	2/6/6	2/18/1	3/9/9	4/1/4	4/13/0	5/4/7	5/16/3	6/7/11	6/19/6	7/11/1	8/2/9	8/14/4	9/6/0	9/17/8	10/9/3	11/1/0	11/12/6	12/15/10	13/19/0	15/2/3	16/5/6	17/8/8	18/12/0	20/18/5	23¼
88	1/2/9	1/14/1	2/5/5	2/16/9	3/8/3	3/19/6	4/10/10	5/2/4	5/13/7	6¼	6/16/6	7/7/9	7/19/0	8/9/4	9/1/8	9/12/1	10/4/9	10/14/10	11/7/3	12½	13/13/0	14/15/6	15/18/0	16/18/8	18/3/4	20/9/6	22/14/6
90	1⅑	1⅔	2 2/9	2¾	3⅓	3 8/9	4 4/9	5	5 5/9	6⅑	6⅔	7 2/9	7 7/9	8⅓	8 8/9	9 4/9	10	10 5/9	11⅑	12 2/9	13⅓	14 4/9	15 5/9	16⅔	17 7/9	20	22 2/9
92	1/1/9	1/12/7	2/3/6	2/14/4	3/5/3	3/16/1	4/7/0	4/17/10	5/8/9	5/19/7	6/10/6	7/1/4	7/12/3	8/3/1	8/17/0	9/4/10	9/15/9	10/6/7	10⅞	11/19/3	13/1/0	14/2/9	15/4/6	16/6/2	17/7/11	19/11/6	21¾
94	1/1/3	1/11/10	2/2/6	2/13/2	3/3/9	3/14/5	4¼	4/15/7	5/6/4	5/17/0	6/7/6	6/18/3	7/8/10	7/19/6	8½	9/0/9	9/11/3	10/2/0	10/12/8	11/14/0	12¾	13/16/5	14/17/8	15/19/0	17	19/2/6	21/5/4
96	1/0/10	1/11/3	2/1/8	2/12/1	3/2/6	3/12/11	4/3/4	4/13/9	5/4/2	5/14/4	6¼	6/15/5	7/5/10	7/16/3	8/6/4	8/17/1	9⅜	9/18/0	10/8/4	11/9/8	12½	13/10/10	14/11/8	15/12/6	16/12/8	18/15/0	20/16/8
98	1/0/5	1/10/7	2/0/10	2/11/0	3/1/3	3/11/5	4/1/8	4/12/10	5/2/0	5/12/2	6⅛	6/12/7	7/2/10	7/13/0	8/2/4	8/13/5	9/3/9	9/13/10	10/4/0	11/4/5	12¼	13/5/3	14/5/8	15/6/0	16/6/5	18/7/6	20/8/0
10)	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	10	11	12	13	14	15	16	18	20
105	0/19/0	1/8/7	1/18/0	2/7/7	2/17/2	3/6/8	3/16/2	4/5/9	4/15/3	5/4/9	5/14/4	6/3/10	6/13/4	7/2/10	7/12/4	8/1/10	8/11/6	9/1/0	9/10/6	10/9/6	11/8/8	12/7/8	13/6/8	14/5/9	15/4/8	17/3/0	19/1/0
110	0/18/2	1/7/3	1/16/4	2/5/5	2/14/6	3/3/7	3/12/9	4/1/9	4/10/11	5	5/9/0	5/18/1	6/7/3	6/16/4	7/5/4	7/14/6	8/3/6	8/12/8	9/1/10	10	10/18/0	11/16/3	12/14/6	13/12/9	14/10/8	16/7/0	18/3/8
115	0/17/5	1/6/1	1/14/10	2/3/6	2/12/2	3/0/10	3/9/7	3/18/3	4/7/0	4/15/8	5/4/4	5/13/0	6/1/9	6/10/6	6/19/2	7/7/11	7/16/6	8/5/3	8/14/0	9/11/5	10/8/8	11/6/1	12/3/7	13/1/0	13/18/4	15/13/0	17/8/0
120	⅚	1¼	1⅔	2/1/8	2½	2/18/4	3⅓	3¾	4⅙	4/11/8	5	5/8/4	5⅚	6¼	6⅔	7/1/8	7½	7/18/4	8⅓	9⅙	10	10⅚	11⅔	12½	13⅓	15	16⅔
125	⅘	1/4/0	1⅗	2	2/8/0	2/16/0	3/4/0	3/12/0	4	4⅖	4/16/0	5/4/0	5/12/0	6	6/8/0	6⅘	7/4/0	7/12/0	8	8⅘	9/12/0	10/8/0	11/4/0	12	12/16/0	14/8/0	16
130	0/15/5	1/3/1	1/10/10	1/18/5	2/6/2	2/13/10	3/1/7	3/9/3	3/16/11	4/4/7	4/12/4	5	5/7/8	5/15/4	6/3/2	6/10/9	6/18/6	7/6/2	7/13/10	8/9/3	9/4/8	10	10/15/5	11/10/9	12/6/4	13/17/0	15/7/8
135	0/14/9	1/1/9	1/9/6	1/16/3	2/3/6	2/11/0	2/18/0	3/5/3	3⅝	3/19/10	4/7/0	4/16/0	5/2/0	5/8/9	5/16/0	6/3/6	6/10/6	6/17/9	7⅖	7/19/9	8/14/0	9⅝	10/3/0	10⅞	11/12/0	13/1/0	14⅘
140	5/7	1/1/6	1 3/7	1/15/9	2 1/7	2½	2 6/7	3/4/3	3 4/7	3/18/6	4 2/7	4/13/0	5	5/7/0	5 5/7	6/1/0	6 3/7	6/16/0	7 1/7	7 6/7	8 4/7	9 2/7	10	10 5/7	11 3/7	12 6/7	14 2/7
145	0/13/10	1/0/9	1/7/8	1/14/6	2/1/5	2/8/4	2/15/3	3/1/5	3/9/0	3/15/11	4/2/10	4/7/2	4/16/7	5/3/6	5/10/6	5/17/4	6/2/10	6/10/5	6/18/0	7/11/10	8/5/8	8/14/5	9/13/3	10/7/0	11/1/0	12/5/8	13/16/0
150	⅔	1	1⅓	1⅔	2	2⅓	2⅔	3	3⅓	3⅔	4	4⅓	4⅔	5	5⅓	5⅔	6	6⅓	6⅔	7⅓	8	8⅔	9⅓	10	10⅔	12	13⅓
160	⅝	0/18/9	1¼	1/11/3	1⅞	2/3/9	2½	2/16/3	3⅛	3/8/9	3¾	4/1/3	4⅜	4/13/9	5	5/5/3	5⅝	5/18/9	6¼	6⅞	7½	8⅛	8¾	9⅜	10	11¼	12½
170	0/11/9	0/17/7	1/3/6	1/9/5	1/15/3	2/1/3	2/7/0	2/12/10	2/18/10	3/4/9	3/10/6	3/16/6	4/2/7	4/8/3	4/14/0	5	5/5/9	5/11/9	5/17/9	6/9/6	7/1/0	7/13/1	8/4/9	8/16/6	9/8/6	10/11/6	11/15/6
180	5/9	⅚	1⅑	1/7/6	1⅔	1/18/10	2 2/9	2½	2 7/9	3/1/1	3⅓	3/11/8	3/17/9	4⅙	4 4/9	4/14/5	5	5/5/6	5 5/9	6⅑	6⅔	7/3/5	7 7/9	8⅓	8 8/9	10	11⅑
190	0/10/6	0/15/9	1/	1/6/3	1/11/6	1/16/9	2/2/0	2/7/3	2⅝	2/17/9	3/3/0	3/8/3	3/13/6	3/18/9	4/4/0	4/9/3	4/14/6	5	5¼	5/15/6	6/6/0	6/16/6	7/7/0	7⅞	8/8/0	9/9/0	10½
200	½	¾	1	1¼	1½	1¾	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5½	6	6½	7	7½	8	9	10
220	5/11	0/13/4	10/11	1/2/3	1/6/8	1/11/1	1/15/7	2	2/4/6	2/9/0	2/13/4	2/17/9	3/2/3	3/6/9	3/11/2	3/15/8	4	4/4/6	4/9/0	4/18/0	5/6/8	5/15/7	6/4/7	6/13/0	7/2/4	8	8/18/0
250	⅖	0/12/0	⅘	1	1/4/0	1/8/0	1/12/0	1/16/0	2	2⅕	2/8/0	2/12/0	2/16/0	3	3/4/0	3/8/0	3/12/0	3/16/0	4	4/8/0	4/16/0	5/4/0	5/12/0	6	6/8/0	7/4/0	8
300	⅓	½	⅔	⅚	1	1⅙	1⅓	1½	1⅔	1⅚	2	2⅙	2⅓	2½	2⅔	2⅚	3	3⅙	3⅓	3⅔	4	4⅓	4⅔	5	5⅓	6	6⅔

NOTICES AND REPORTS.

BRITISH, COLONIAL, AND FOREIGN STOCKS.

The following redemption drawings have taken place during the past half-year :—

Stock.	Date of Drawing.	Numbers Published in Times.	Date of Redemption.	Amount Redeemed. £
Moorish 5%, 1862	Aug. 14	Aug. 15	Sept. 28—at par	14,500
United States 6 % 5-20's, 1862	...	...	Sept. 3—at par	...
Ditto ditto	Aug. 1	Aug. 17	Nov. 1—at par	5,000,000
Egyptian 7 %, 1864	Aug. 15	Aug. 19	Oct. 1—at par	212,400
Argentine 6 % Public Works, 1871	Aug 20	Aug. 21	Sep. 1—at par	91,400
Russian 5½ % Land Mortgage Bonds—3rd issue	Aug. 13	Aug. 21	Oct. 13—at par	2,000
Moscow-Koursk Railroad 6%	Aug. 13	Aug. 29	Nov. 1—at par	17,000
Danish 4 %, 1850-61	purch'sed	Sept. 1	Aug. 31—cancelled	2,000
Turkish 6 %, 1860	Sept. 5	Sept. 8	Oct. 1—at par	145,000
Egyptian Khedive's, 7 % 1870	Sept. 5	Sept. 9	Oct. 1—at par	111,000
Russian 4 % Nicolas Railway	Aug. 19	Sept. 16	Nov. 1—at par	45,120
Costa Rica 7 %, 1872	Sept. 5	Sept. 17	due Oct. 1	13,800
Chilian 3 %	purch'sed	Sept. 26	Sept.25—canc'lled	11,700
Turkish 6 %, 1873 (Double)	Sept. 22	...	Oct. 1—at par	281,940
Danish 3 % (part purchased)	Sept. 23	Sept. 29	Mar. 31—at par	88,500
Bolivian 6 %. 1872	Oct. 1	Oct. 2	...	36,000
Dunaburg & Witepsk Rail. Shares	Sept. 30	Oct. 2	Oct. 6—at par	3,100
Costa Rica 6 %, 1871	Oct 1	Oct. 3	No funds	6,000
Do 2nd issue	Oct. 1	Oct. 3	No funds	5,800
Chilian 7 %, 1866	Oct. 2	Oct. 6	Dec. 1—at par	18,800
Italian 6 % Tobacco Loan	Oct. 1	Series 'C C'	Jan.1—at par	313,000
Hungarian 5 %, 1873	Oct. 6	Oct. 7	Jan. 1—at par	81,200
Peruvian 6 %. 1870	purch'sed	Oct. 8	Oct. 6—cancelled	177,570
Egyptian 9 %, 1867	Oct. 7	...	Nov.22—at par	129,500
Colombian 6 %, 1863	Oct. 20	Oct. 21	Oct. 23—at par	18,000
Swedish Provincial Mortgage	Oct. 9	Oct. 22	Dec. 1—at par	5,700
United States 6 % 5-20's, 1862	Oct. 1	—	Jan. 1—at par	2,000,000
Egyptian 7 %, 1868	Oct. 21	Oct. 22	Jan. 15—at par	91,500
Provincial Orel-Vitebsk Railway Bonds	Oct. 14	Oct. 27	Oct. 27—at par	4,600
Do Shares	Oct. 14	Oct. 27	Oct. 27—at par	...
Bucharest & Giurgevo State Railway Bonds	Oct. 15	Oct. 28	Jan. 1—at par	33,600
National Pisco-Yca Guaranteed Railway Bonds	Nov. 2	Nov. 3	Jan. 1—at par	3,360
Uruguay 6 %, 1871	Nov. 2	Nov. 4	Feb. 1—at par	50,700
Chilian 5 %, 1870	Nov. 3	Nov. 5	Jan. 1—at par	12,300
Dutch-Indian Railway 5 %, 1871	Oct. 28	Nov. 7	April 1—at par	2,300
Kursk-Kiew Railway Bonds	Oct. 31	Nov. 10	Feb. 1—at par	3,030
Riga-Dunaburg Railway Bonds—3rd issue	Oct. 30	Nov.10	Jan. 13—at par	66 obligs.
Russian 4½ %, 1850	Oct. 10	Nov.11	Jan. 1—at par	110,000
Turkish 6 %, 1862	Nov. 9	Nov.11	Jan. 1—at par	157,900
Chilian 4½ %	purch'sed	Nov. 14	Nov. 19—cancelled	16,438
United States 5 % 5-20's, 1862	Nov. 1	Nov.19	Feb. 1—at par	1,000,000
Egyptian—Viceroy's 7 %, 1865	Nov.20	Nov. 26	Jan. 8—at par	117,760
Turkish 6 %, 1863	Nov. 23	D. News	Jan. 1—at par	153,000
Turkish 6 %, 1865	Nov. 23	Nov. 27	Jan. 1—at par	121,000
Spanish 5 % Quicksilver Mort.	Dec. 1	Dec. 2	Jan. 1—at par	20,900
Sardinian 5 %, 1851	purch'sed	Dec. 2	Dec. 1—cancelled	46,880
Danubian 8 %, 1867	Dec. 1	Dec. 4	Jan. 1—at par	35,580
Turkish 6 %, 1858	Dec. 7	Dec. 8	Mar. 1—at par	119,800
Kursk-Charkow-Azow Railway Bonds	Dec. 1	Dec. 10	Mar. 1—at par	4,620
Do. Do. (Issue 1872)	Dec. 1	Dec. 11	Jan. 2—at par	1,760
New South Wales 5 %, Debentures, 1868	Dec. 14	Dec. 16	Dec. 31—at par	100,000
Do 5 %, 1869	Dec. 14	Dec. 16	Dec. 31—at par	20,000
Danish 5 %, 1864 (balance of loan)	—	—	Jan. 1—at par	566,000
Hungarian (Emprunt Hongrois)	Dec. 1	Dec. 18	Jan. 1—at par	2,200 bonds
European Commission of Danube 4 %, 1869	Dec. 16	Dec. 18	Dec. 31—at par	5,100
Foreign and Colonial Government Trust, 5th Issue	Dec. 17	Dec. 18	Jan. 1—at par	7,400
Colombian 4½ %, 1873	Dec. 17	Dec. 19	Jan. 1—at 97½ %	48,850
Argentine 6 %, 1868	Dec. 15	Dec. 19	Jan. 1—at par	43,700
Entre-Rios 7 %, 1872	Dec. 21	Dec. 22	Jan. 1—at par	3,400
Santa Fé 7 %, 1872	Dec. 21	Dec. 22	Jan. 1—at par	3,900
Russian 5 %, 1873 (4th Emission)	Nov. 25	Dec. 24	June 1—at par	14,700
Italian Irrigation Canal Bonds	Dec. 16	Dec. 30	Jan. 1—at £23 9s	19,200
Buenos Ayres (old) 6 %	purch'sd	Jan. 1	Dec. 29—cancelled	8,100
Do 3 %	purch'sd	Jan. 1	Dec. 29—cancelled	22,600
Italian 5 %, 1862	Dec. 10	Jan. 4	Jan. 1—at par	1,340
Egyptian 7 %, 1862	Jan. 1	Jan. 4	Mar. 1—at par	27,000
Do (2nd issue)	Jan. 1	Jan. 4	Mar. 1—at par	13,500
Brazilian 5 %, 1865	Jan. 1	Jan. 5	Mar. 1—at par	51,700
Chilian 6 %, 1867	Jan. 2	Jan. 5	Jan. 16—at par	60,100
Grand Russian Railway Shares	Dec. 18	Jan. 7	July 13—at par	14,240
Do do Bonds	Dec. 18	Jan. 7	Oct. 13—at par	14,820
Peruvian 5 %, 1872	Jan. 1	Jan. 7	April 1—at par	416,400
Amoor River Navigation	Dec. 12	Jan. 9	not known	6,400
French 6 %, 1870	Jan. 4	Jan. 9	April 1—at par	108,260
Montevidean 6 %, 1864	purch'sd	Jan. 14	Jan. 11—cancelled	19,500
Danubian 7 %, 1864	Jan. 12	Jan. 15	Mar. 1—at par	33,600
Chilian 5 %, 1873	Jan. 15	Jan. 16	Mar. 1—at par	24,000
Egyptian 7 %, 1873	Jan. 15	Jan. 18	April15—at par	174,440
Italian 5 % State Domain, 1865	Jan. 1	Letter L	April 1—at par	533,000
Dutch-Indian Railway 5 %, '71	balance outstanding		April 1—at par	180,000
Roumanian Iron Bridges Annuity	Jan. 23	Jan. 27	April 1—at par	18,300
Russian 5 % Anglo-Dutch, 1864	Dec. 23	Jan. 28	April 1—at par	62,970

Austrian—Issue of Treasury Bonds.—A telegram stated that in pursuance of the law voted in 1873, authorising a loan of 80,000,000 florins, an agreement has been entered into by the Government with the Syndicate of the Credit Anstalt and Messrs Rothschild, according to which the floating debt will be increased by the issue of 25,000,000 florins 5 per Cent. Treasury bonds, repayable within three years. The object of the operation is to carry out certain railway schemes.

Bolivian Loan 1872.—The following is an extract from a letter from the Bolivian Commissioners to the Chairman of the Bondholders' Committee, written at the end of last month :—

It is with extreme regret we have to announce to you that it will be impossible to pay in full the bonds drawn on the 1st October last, and payable on the 1st proximo, although 33 per cent. on such bonds so drawn will be paid on the above date, and we trust the balance will also be shortly discharged. The above 33 per cent. is, as you are doubtless aware, the residue of the 17 per cent. of the loan set apart for our Government, but which has always been kept in this country for the purpose of making provision for the payments due thereon, so far as it would extend. We have been in communication with our Government as to making the necessary provision to meet the drawing, and no doubt provision would have been made had it not been thought that the litigation now in progress would ere this have been satisfactorily disposed of. Such, however, being impossible, we have again advised our Government, as also of the recent decision of the Master of the Rolls, and we fully believe some arrangement satisfactory to our creditors will be made. We deplore the unexpected course events have taken; but when we state that out of this loan of 1,700,000*l* our country has not received more than 10,000*l*, and that the moneys set aside for the railway have to a great extent been squandered away by those who contracted to make and equip the line, and who have since repudiated their contract, that an attempt is being made (against the wish of our Government and of the bondholders) to apply the balance of this loan to works not yet commenced, it being also admitted that such balance is wholly inadequate, we think, under the exceptional circumstances of the case, we are entitled to, as we hope we have, not only the indulgence, but sympathies of our creditors.

Messrs Lumb, Wanklyn, and Co. afterwards notified that the coupons due on the 1st of January would be received for payment from the 28th December; also that from the 1st January, the sum of 33⅓ per cent. would be payable in respect of the principal sum secured by the bonds which were in October last drawn for payment on the 1st of January. It was requested that such bonds be presented through a banker.

Guatemala 6 *per Cent. Bonds*, 1869.—Messrs Thomson, Bonar, and Co. notify the receipt of 3,715*l* on account of the fourth instalment due on the arrear coupons of 1872, and that they will shortly announce by advertisement the payment thereof.

Liberian 7 *per Cent. Loan*, 1871.—A letter has been received by the Council of Foreign Bondholders to the effect that the subject of the payment of the coupons will be considered by the Liberian Legislature at the ensuing Session, when it is hoped some provisions will be made for that purpose.

Spanish 3 *per Cent. External Bonds.*—At a meeting of bondholders it was resolved to accept the pagares of the Rio Tinto Company and Three per Cent. External Bonds, at the rate of 40 per cent., in liquidation of the coupons due on 30th June and 31st December, 1873, and 30th June, 1874, and the Council of Foreign Bondholders were authorised to adopt such measures connected with the carrying out of the agreement as they might think proper. Allowing for coupons which have been cancelled, the three coupons included in the settlement represent, it is understood, about 6,250,000*l*. The Council of Foreign Bondholders have received advices to the effect that the King Don Alfonso has signed the decree confirming the contract made for the settlement of the three overdue coupons of the External Debt.

Turkish 5 *per Cent. General Debt.*—The Imperial Ottoman Bank notified that the coupon due 13th inst. would be paid in due course.

Uruguay Consolidated 6 *per Cent. Loan*, 1871.—Messrs Thomson, Bonar, and Co. announce that the coupons of the seventh half-yearly dividend due 1st February, together with the bonds for 50,700*l* drawn on 1st November—numbers of which have been previously published—will be paid on 1st proximo.

FAILURES, EMBARRASSMENTS, & WINDINGS-UP.

Balfern Brothers and Company, Limited.—The Master of the Rolls has ordered the voluntary winding-up to be continued under the supervision of the Court, and has confirmed the appointment of Mr Alfred A. Broad (Broad, Broad, and Paterson) and Mr J. W. Sully (Sully and Girdlestone) as liquidators.

Eupion Fuel and Gas, Limited.—Creditors are requested to send in their claims by 27th February.

European Assurance.—The death of the arbitrator, Lord Romilly, has necessitated the postponement of the adjudication of claims against the Phœnix Life Assurance Company; the English Widows' Fund and General Life Assurance Association; the English and Irish Church and University Assurance Society; the British Provident Life and Fire Assurance Society; and the Waterloo Life, Education, Casualty, and Self Relief Assurance Company.

Overend, Gurney, and Co., Limited.—The liquidators, in their statement of affairs to 31st December, notify that in the past year they have realised 41,496*l*, and a further return has been made of 10s per share on all shares on which the calls have been paid. The assets which have been realised have produced 1,515*l* in excess of the values put on them. The three calls have now been paid in full on 79,212*l* shares, and payments to the shareholders during the year have, with the previous returns, made up 3*l* per share, leaving 6,515*l* in hand. The outstanding assets are estimated at 38,471*l* in class "A" and 224,425*l* in class "B."

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

Arica and Tacna.—The directors have declared a dividend of 3 per cent.

Buenos Ayres, Great Southern.—The directors have declared a

dividend at the rate of 7 per cent. per annum for the half-year ended 30th June (carrying forward 13,865*l*). The interest due 1st January upon the Dolores Shares and debenture stock will be paid on that day.

Central Uruguay of Montevideo 7 per Cent. Bonds.—The bonds drawn 1st inst. for redemption will be paid on 31st March by the London and River Plate Bank.

Dublin and Drogheda—Dublin and Belfast Junction.—At meetings of the shareholders of both these companies, resolutions were unanimously adopted confirming the arrangements for the amalgamation of the companies entered into a few weeks ago by the boards of directors.

Dutch Indian.—The company announce the repayment at par of the outstanding bonds of the 5 per cent. loan on 1st April, after which date interest thereon will cease. The bonds are payable in London at the offices of Messrs Samuel Montagu and Co.

East Indian.—In the first half of this year the passengers carried on the main line were 2,944,439, against 3,028,841 in the corresponding period of 1873. The tonnage in goods and minerals for the half-year were 1,404,942 tons, against 740,887 tons. In the goods traffic there was an increase to the extent of 664,055 tons, of which 617,868 were in grain, rice, pulses, &c., and 46,187 in other merchandise. Of the total increase in grain, 589,003 tons were conveyed into the distressed districts, and the balance, 28,865 tons, may be regarded as attributable to improved traffic. The gross earnings for the half-year of the main line were 1,951,216*l*, against 1,324,035*l*. The net earnings for the half-year were 1,317,818*l*, as compared with 834,052*l* in the corresponding half-year. After providing for the guaranteed interest for the half-year, 671,101*l*, there remains as surplus profits 641,832*l*. In accordance with the rules of the provident fund, 5,161*l*, being the equivalent of the subscriptions of the members for the half-year, has upon this occasion to be contributed to the fund out of the surplus profits, and the balance ultimately divisible between the Government and the company is, therefore, 636,671*l*. The estimated traffic receipts for the first 20 weeks of the current half-year were 845,019*l*, as compared with 773,703*l* in the same number of weeks in the corresponding half-year. On the Jubbulpore line, the gross earnings were 157,178*l*, against 101,407*l* in the corresponding half-year. The net earnings were 101,183*l*, as compared with 50,604*l*. The net profits included 22,420*l* received from the main line for the use of rolling stock. Deducting 7,751*l* for interest on overdrawn capital, together with 3,005*l* arising out of an adjustment of accounts, there remains, after providing for the guaranteed interest for the half-year, 79,925*l*, a surplus of 11,238*l* divisible between the Government and the company. The estimated traffic receipts for the first 20 weeks of the current half-year on the Jubbulpore line were 45,650*l*, as compared with 43,586*l*. Of the divisible surplus of the main line and the Jubbulpore line, in all 647,909*l*, the company's moiety is 323,954*l*. Out of this and the balance brought forward, together with a profit on exchange, the Board are enabled, after providing for Sir R. M. Stephenson's annuity (2,500*l*), to recommend the payment of a dividend at the rate of 1*l* 5s per cent. on the consolidated stock, in addition to the guaranteed interest, leaving a balance of about 4,000*l*.

Erie.—The accounts for the year ended 30th September show that the net earnings have been $5,035,160, being a decrease over the previous year nearly equal to the falling off in the gross earnings. This is accounted for by the depressed state of trade. The entire interest and rentals have been met exclusive of the amount payable on the 15 million dollars' worth of Second Consolidated Mortgage Bonds which Mr Gray disposed of recently in London, and the charge for which will fall on the railway in addition next year. Since Mr Jewett took office, he states, the floating debt has been reduced by $923,283, paid out of earnings, leaving less than a million and a half outstanding, expenses have been reduced, and some increased efficiency given to the line as well.

Great Eastern.—Revenue accounts for the half-years ended 31st December in 1873 and 1874 :—

	1873. £		1874. £
Gross revenue	1,395,582	...	1,422,457
Working expenses	789,620	...	793,468
Net revenue	605,962	...	628,989
Brevious balance	3,165	...	1,400
	609,127	...	630,389
Preference charges	559,581	...	625,060
Available for dividend	49,546	...	5,329
—on the ordinary stock at the rate of 1 per cent. per annum	41,751	(nil.)	...
Surplus	7,795	...	5,329

Capital Account.

	Expended. £		Received. £
To the 30th June, 1874	28,699,003	...	28,513,806
During the half-year	173,861	...	10,249
Total, 31st December, 1874	28,872,864	...	28,524,055

Estimate of capital expenditure in current half, 170,000*l*. The preference charges in 1874 include 104,316*l*, representing a whole year's dividend on the stocks issued subsequently to 1862, and which received no dividend for the first half of the year. In 1873 the sum of 40,000*l* was paid out of capital towards the interest on unproductive capital; in the year 1874 the whole interest has been charged against revenue. It was with deep regret that the directors refer to the accident on the railway from Norwich to Yarmouth and Lowestoft, which occurred on the 10th of September last, resulting, eventually, in the loss of 26 lives, and injuries more or less severe to a great many other persons. The directors proceeded at once to settle the claims for compensation resulting from this serious collision, and those already paid or arranged are included in the accounts of the past half-year; negotiations are in progress in other cases, and the directors are endeavouring to settle in all cases where practicable without litigation. With the view of diminishing as far as possible all sources of danger in working their railway, the directors have introduced into Parliament a Bill authorising the doubling or improvement of various single lines of railway. Under the Act of last year the company were empowered to raise 800,000*l* by the issue of either 800,000*l* preference stock or 1,800,000*l* ordinary stock, and the shareholders adopted the latter course, and the 1,800,000*l* ordinary stock was offered to the proprietors in the month of October last at the price of 42 per cent. Under the Act of last Session powers were conferred to issue new shares or stock in lieu of borrowing on mortgage of the reserved and surplus lands connected with the company's metropolitan undertaking. The rents of the lands will be placed to a separate account. The certified value of the lands is 257,060*l*, and the amount of the stock will be 180.000,, bearing 5 per cent. interest, and redeemable at par at a fixed date, the moneys received from sales of the lands from time to time would also be placed to a separate account to provide the redemption fund. The junction line connecting the Metropolitan Railway with the Great Eastern system has now been completed, and will shortly be opened for traffic. Considerable progress has been made with the Liverpool street station, and the contractors have engaged to complete the works so that the station may be opened for traffic early in May.

Great Northern.—The new line from Finsbury Park to a point on the North London Railway between Highbury and Canonbury stations, was opened for passenger traffic on 18th inst.

Illinois Central.—A dividend of 4 per cent. in currency has been declared by the directors, payable in New York, on 1st of February, to the holders of full paid shares registered at the close of the 15th January.

London, Brighton, and South Coast.—At a special meeting on the 6th inst., it was agreed that nine guaranteed stocks (in all 1,839,095*l*) should be consolidated into "consolidated guaranteed 5 per cent. stock" to the amount of 1,955,860*l*. With regard to the eleven contingent preference stocks, representing 5,490,905*l*, it was made optional to convert into "consolidated preference 5 per cent. stock" to the amount of 6,190,315*l*.

London, Brighton, and South Coast.—The accounts for the past half-year contrast as follows with those of the second six months of 1873 :—

	1873. £		1874. £
Gross revenue	881,843	...	920,079
Working expenses	421,967	...	409,788
Net revenue	459,876	...	510,290
Add previous balance	2,958	...	3,396
	462,834	...	513,686
Preference charges	287,865	...	287,935
Available for dividend	174,969	...	225,751
—on the ordinary stock at the rate of 5 per cent. per annum	170,995	(6¼ % p. a.)	222,293
Surplus	3,974	...	3,458

Capital Account.

	Expended. £		Received. £
To 30th June, 1874	18,155,004	...	18,101,192
During the half-year	65,129	...	7,392
Total, 31st December, 1874	18,220,133	...	18,108,584

There was a saving under the head of engine fuel of about 10,000*l*, notwithstanding an increased train mileage, and greater savings in both coal and iron are looked forward to. It is expected that a considerable period will elapse before the 500,000*l* new capital provided for will be required.

London and Greenwich.—At the meeting a dividend at the rate of 1*l* 7s 6d per cent. for the half-year was declared.

Londonderry and Enniskillen.—The report recommends the usual preference dividends, together with 10 per cent. on account of arrears on the C Stock, leaving the arrears on that stock 70 per cent.

Metropolitan.—At the meeting the following Bill before Parliament will be considered :—"A Bill to authorise the Metropolitan Railway Company to construct railways between Aldgate and Bow, with a branch to the East London Railway, and for other purposes."

Metropolitan.—The extension to Liverpool street has been surveyed by the Government Inspector, and a service of trains

will commence to run between Hammersmith and the Great Eastern Company's Liverpool street station on 1st February.

Metropolitan.—The accounts for the second half-years in 1873 and 1874 contrasted:—

	1873. £		1874. £
Gross revenue	235,169		247,739
Working expenses	97,114		89,693
Net revenue	138,055		159,046
Deduct preference charges	*98,972		*97,920
	40,083		60,126
For ordinary dividend at the rate of 2 per cent. per annum	40,083	(3 % p. a.)	60,126
Balance included above	...		...

* Including each half-year's surplus carried to "special account" in 1874, 647*l*.

The capital received to the 31st December was 7,777,825*l*, and the expenditure was 7,953,931*l*. The estimated outlay during the current half-year is 57,850*l*. Steps have been taken towards acquiring land on the Kingsbury route for general and special purposes, and an agreement has been arrived at by which the company has become possessors of 184,620*l* of the ordinary stock of the Metropolitan and St John's Wood Railway Company, for a payment of 92,310*l* in 4 per cent. debenture stock. The redeemable trust shares, in all 440,000*l*, have been redeemed. 274,413*l* of the 4 per cent. debenture stock had been issued at par.

Manchester, Sheffield, and Lincolnshire.—Comparison of the past and corresponding half-years' revenue accounts:—

	1873. £		1874. £
Gross revenue	895,206		927,060
Working expenses	471,314		475,408
Net revenue	423,892		451,661
Add previous surplus	21,785		1,723
	445,677		453,384
Deduct preference charges	361,686		368,571
Available for dividend	83,991		84,813
—on the ordinary stock at the rate of 3 per cent. per annum	82,388	(3 % p. a.)	*82,388
Surplus	1,603		2,425

* This gives 6 per cent. to the Preferred Stock, but NIL to the Deferred.

Capital Account.

	Expended. £		Received. £
To 30th June, 1874	19,447,540		19,584,824
During the half-year	520,022		607,602
Total, 31st December, 1874	19,967,562		20,192,426

Notwithstanding the additional train mileage, there has been a reduction of expenses in the locomotive department, which, however, has been neutralised by the increase of 10,688*l* in traffic charges, wages, &c. The estimate of capital to be expended during the ensuing half-year, in addition to the special expenditure of 150,000*l* recommended by the directors to provide accommodation for traffic, is 215,000*l*.

Mexican.—The total earnings for the first six months of 1874 amounted to 231,011*l*, against 179,485*l* at the corresponding period of last year, showing an increase of 51,526*l*. The earnings for the subsequent three months of 1874, as compared with the same period of 1873, exhibited a decrease of 2,841*l*, which it is stated is partly due to a rainy season of extraordinary severity, which caused interruption to traffic.

Midland.—The various debenture stocks of this company have been, from the 1st January inst., consolidated into four per cent. debenture stock. What was formerly 4½ per cent. debenture stock has been converted by an addition to the capital amount at the rate of 6*l* 5s for each 100*l*. What was formerly 4½ per cent. debenture stock has been converted by an addition at the rate of 12*l* 10s for each 100*l*. It has also been agreed to consolidate the preference stocks.

Northern of France.—An interim dividend is announced at the rate of 4 per cent. per annum.

Ottoman Debenture Bonds.—The numbers of bonds drawn for repayment on 1st May are published.

South Austrian and Upper Italian.—The numbers are published of 10,509 obligations and 368 shares which have been drawn for repayment.

South Eastern.—The revenue accounts for the past and corresponding half-years are epitomised as follows:—

	1873. £		1874. £
Gross revenue	1,002,520		1,018,564
Working expenses	454,128		469,573
Net revenue	548,398		548,991
Add previous balance	7,940		5,197
	556,338		554,188
Preference charges	286,922		286,049
Available for dividend	269,416		268,139
—on the ordinary stock at the rate of 6½ per cent. per annum	252,714	(6½ % p. a.)	252,900
Surplus	16,702		15,239

The dividend on the Preferred stock is at the maximum rate of 6 per cent. per annum. The amount of 10,084*l*, standing to the credit of the Deferred stock from the first half of 1874, added to the proportion of profits for the past half-year, will be equal to a dividend of 4 per cent. on that stock as for the whole year.

Capital Account.

	Expended. £		Received. £
To the 30th June, 1874	19,063,323		18,706,115
During the half-year	99,226	[less	5,775
Total, 31st December, 1874	19,162,549		18,700,340

Estimated outlay during the current half-year, 248,000*l*. The company's Bill in Parliament contains powers authorising the company to construct an extension of their Strood and Maidstone Railway to Ashford, to make a short extension of the Hythe and Sandgate Branch into Sandgate, and to acquire powers in respect of the undertakings of the Bromley Direct Railway Company and Rye and Dungeness Company. The Hythe and Sandgate Branch was opened on the 9th October. The working plans of the Blackfriars Branch are completed. It is hoped that the working expenses will compare more favourably in the current half-year.

Wellington, Grey, and Bruce.—The numbers have been published of seventy-five bonds, which have been drawn for repayment at par on 1st prox.

BANKING COMPANIES.

Alliance.—The half-yearly report states that the net profits have amounted to 30,636*l*, which, with the balance brought forward, represents a total of 44,311*l*. Out of this it is recommended that 32,000*l* be paid as a dividend at the rate of 8 per cent. per annum; that 1,783*l* be placed to the reserve fund; and 10,528*l* be carried forward. A further sum of 8,216*l* has been realised from the assets of the old bank, and with this and the above amount the reserve fund will be increased to 180,000*l*.

Anglo-Austrian.—It is notified that as the dividends will, in accordance with the resolution adopted on the 18th May last, be payable henceforth once a year only, it has been resolved to issue fresh coupon sheets.

Anglo-Hungarian.—The directors at Budaspeth are preparing the balance sheet for the past year, and will submit the same as early as possible. A great portion of the capital is invested in various unproductive undertakings, and it is stated that until the final liquidation of these, it can serve no practical purpose to convene a meeting of shareholders.

Bank of Bengal.—A dividend at the rate of 7½ per cent. per annum has been declared for the past half-year.

Bank of Egypt.—The half-year's net profits were 27,445*l*, which by the addition of the previous balance have been raised to 35,986*l*. This sum is to be applied in the payment of the usual dividend at the rate of 10 per cent. per annum for the half-year, and a bonus of 1*l* per share (which, with the interim distribution in July last, makes 16 per cent. for the year), leaving 10,000*l* to be added to the reserve fund (raising it to 110,000*l*), and 3,486*l* to be carried forward.

Bank of New South Wales.—At the half-yearly meeting at Sydney on 28th October the available balance was 121,034*l*, which was appropriated as follows:—75,000*l* for dividend, at the rate of 15 per cent. per annum; 12,500*l* for bonus, at the rate of 2½ per cent. per annum; 30,000*l* added to reserve (which now amounts to 363,333*l*); leaving 3,534*l* carried forward.

Banque Franco-Egyptienne.—The directors announced that an instalment of 12.50f of the dividend of 1874 would be paid on 2nd January.

Bank of Roumania.—A dividend is announced at the rate of 5 per cent. per annum out of the profits of the year 1874.

Bank of South Australia.—Advices from Australia state that the affairs of the bank are in a satisfactory condition. It has been decided to establish a share register in Adelaide, and all necessary arrangements have been made for giving effect to the resolutions, as approved by the Commissioners of the Treasury, provided the same are adopted by the shareholders.

Birmingham, Dudley, and District.—An interim dividend is announced of 10s per share on the 20*l* shares, and 5s per share on the 10*l* shares (being 12½ per cent. per annum), free of income tax.

Birmingham Joint Stock.—A dividend has been declared at the rate of 20 per cent. per annum, free of income-tax.

Birmingham and Midland.—The directors have declared a dividend of 5*l* per share for the half-year.

Central of London.—An available balance is shown of 10,884*l*, and a dividend is recommended at the rate of 8 per cent. per annum (the same as at the corresponding period last year), the addition of 3,500*l* to reserve, making it 20,000*l*, and the balance of 3,384*l* (including rebate) to be carried forward.

City.—At the meeting a dividend at the rate of 10 per cent. per annum was declared. The gross profits for the half-year were 64,090*l*, after providing for interest on deposits, and including 3,557*l* brought forward. The amount carried forward is 3,905*l*. On December 31 the "amount due on current and deposit accounts, &c., was 3,287,862*l*; "acceptances," 3,260,771*l*; and "other securities, including bills discounted and loans," 6,211,396*l*.

City and County.—The directors recommend a dividend for the past six months at the rate of 7 per cent. per annum.

Colonial.—The directors have decided to declare a dividend of 7½ per cent. for the half-year ended the 30th June.

Commercial of Liverpool.—A dividend is recommended of 5 per cent., and also a bonus of 5s per share, both free of income tax.

Consolidated.—A dividend has been declared at the rate of 10 per cent. per annum, 5,961*l* is carried forward, and the reserve fund is raised to 112,000*l*. At the corresponding period last year a dividend at the same rate was declared, 13,300*l* was added to reserve, and 5,450*l* carried forward.

County of Stafford.—The report announces a distribution for 1874 of 1£ per cent., being the same as for 1873.

Cumberland Union.—A dividend and bonus of 25s per share, making 2*l* 5s for the year 1874, are announced free of income-tax, and 5,000*l* is added to reserve.

Exchange and Discount (Leeds).—A dividend is recommended at the rate of 12½ per cent. per annum, free of income tax, for the past half-year. The reserve fund is increased to 35,000*l*, and 33*l* is carried forward.

Imperial.—The available balance is 41,074*l*, which it is proposed to appropriate as follows:—To pay a dividend at the rate of 8 per cent. per annum, to add 10,000*l* to reserve, and to carry forward 4,074*l*. The amount due on current, deposit, and interest accounts and acceptances is 3,183,549*l*; bills discounted, loans to customers, &c., 2,257,041*l*.

Imperial Ottoman.—The bank announces that in consequence of the revised statutes and the project of the convention submitted to the meetings in August not having yet been finally ratified by the Turkish Government, the distribution of the reserve fund is unavoidably delayed for such ratification. A dividend of 10s has now been paid on the old shares on account of the year 1874, and also of 1s 9d per new share, both free of income tax.

Lancashire and Yorkshire.—The net profits for the half-year amount to 10,723*l*. It is proposed that the sum of 2,035*l* be added to reserve, which will then amount to 33,000*l*, that a dividend at the rate of 6 per cent. per annum be paid, and that 1,145*l* be carried forward. During the half-year branch banks have been established in the towns of Warrington and Burnley.

London Joint Stock.—After providing for rebate and crediting the guarantee fund with 7,579*l* for interest, the net profit, including 19,221*l* brought forward, amounts to 134,126*l*, ffom which a dividend at the rate of 15 per cent. per annum, with a bonus of 10s 6d per share, are recommended, being 11 per cent. for the half-year, leaving 2,126*l* to be transferred to the guarantee fund, which, with accrued interest, is now 514,988*l*. The amount due "on current accounts, deposit receipts, circular notes, and acceptances," on 31st December was 20,527,276*l*, and "bills discounted, loans, and other securities," represented 18,895,531*l*.

London and Provincial.—The gross profits for the half-year including the amount from last account are 42,031*l*, and, after deducting expenses, income-tax, and interest, there remains 17,099*l*. The directors recommend that this amount be appropriated—7,500*l* to the payment of a dividend at the rate of 10 per cent. per annum free of income-tax; 3,000*l* to the reserve fund, raising it to 27,110*l*; 500*l* in reduction of premises account; 2,295*l* to rebate; and 3,805*l* carried forward. 2,320 new shares have been issued. The premium received on these shares, amounting to 7,423*l*, has been applied as follows:—3,500*l* to the payment of the balance due for the purchase of Messrs Walters' business, and 3,923*l* 10s carried direct to the reserve fund.

London and South-Western.—The available balance is 13,762*l*, and a dividend is recommended at the rate of 8 per cent. per annum, together with the addition of 3,000*l* to reserve and a sum of 500*l* to bank premises account, leaving 3,615*l* (including rebate) to be carried forward.

London and Westminster.—After providing for debts, paying income tax, and setting apart 2,000*l*, together with a further sum of 10,000*l* towards the improvements of buildings, the net profits for the last half-year amount to 188,648*l*. The rest or surplus fund (with this sum added) is increased to 1,234,798*l*. The directors out of this fund declare a dividend to the shareholders of 11 per cent. for the half-year. The rest after these deductions will be 1,014,798*l*. The dividend for 1874 is thus 21 per cent., as against 22 per cent. for 1873. The balance sheet on the 31st December stood as under:—

Liabilities	£	£	Assets.	£
To proprietors for paid-up capital		2,000,000	By Government stock and Exchequer bills	3,298,851
To amount due on deposits, circular notes, and other moneys payable on demand, including rebate		*30,015,194	By securities guaranteed by the Government of India	700,000
To rest or surplus fund, June 30, 1874	£1,046,150		By bills discounted, loans, &c.	25,389,754
To net profits of the past half-year	188,648		By cash	3,861,387
		1,234,798		
		33,249,993		33,249,993

* This amount does not include acceptances, 1,038,125*l*.

Manchester and County.—Including 4,077*l* brought forward, there is a sum of 70,092*l* to be appropriated. Of this, it is proposed to add 15,000*l* to reserve, thus raised to 345,000*l*, to pay a dividend at the rate of 15 per cent. per annum, which, with income tax, will absorb 50,062*l*, and carry forward 5,031*l*.

Metropolitan.—The net profit for the six months, including the balance (2,369*l*) brought forward, amounts to 6,504*l*. A dividend is recommended on the "A" shares for the half-year at the rate of 8 per cent. per annum, free of income tax, leaving a balance of 2,487*l*.

Midland.—The report states the gross profits for the past half-year at 54,591*l*, the disposable balance, 23,195*l*. A dividend of 10 per cent. per annum is recommended, leaving a balance of 7,695*l* to be carried forward.

Munster.—The directors will pay the usual dividend of 12 per cent. per annum, in addition to which they will propose the payment of a bonus of 2 per cent. per annum out of accumulated profits.

National.—A dividend has been declared at the rate of 11 per cent. per annum, free of income tax, absorbing 82,500*l*. The sum of 12,000*l* has been added to undivided profits, and 10,725*l* carried forward. The dividend this time last year was 10 per cent. per annum, absorbing 75,000*l*, with 15,000*l* carried to undivided profits, and 10,640*l* to profit and loss account.

National of Australasia.—At the half-yearly meeting at Melbourne on 3rd November the total sum available (after placing 42,500*l* to reserve fund, being premium on new issue) was 69,148*l*, and the directors recommended a dividend of 10 per cent. per annum, absorbing 37,500*l*, a bonus at the rate of 2 per cent., and a reduction of 10,000*l* on account of premises. In addition to this 5,000*l* was placed to credit of the officers' guarantee and provident fund, and 9,148*l* carried forward. The dividend will be payable to the shareholders on the London register on 28th inst.

National of Liverpool.—An available balance is shown for the half-year of 22,630*l*, and out of this it is proposed to pay a dividend of 10s per share, and to carry 5,000*l* to reserve, leaving 2,630*l* to be carried forward.

National of Scotland.—The profits of the official year were 184,644*l*, after providing for all contingencies. The ordinary dividend of 13 per cent., and an extra dividend or bonus of 3 per cent., making together 16 per cent. without deduction of income-tax, have been declared. 20,000*l* has been added to the rest, and the balance, 4,644*l*, with the former amount carried forward (13,655*l*), together 18,300*l*, is again carried to next account. The rest, after providing for the dividend, amounts to 400,000*l*.

New Bank of Bombay.—An interim dividend at the rate of 5 per cent. per annum is announced; and 11,500*l* is carried forward.

North and South Wales.—A dividend of 10s per share, and a bonus of like amount (together, at the rate of 20 per cent. per annum) have been declared; free of income tax.

North-Western.—The net profits of the year, added to 1,637*l* brought forward, amount to 41,851*l*, from which, deducting the dividend paid in July, there remains now available 27,354*l*, which it is proposed to appropriate as follows:—To dividend at the rate of 7 per cent. per annum (free of income-tax), 14,175*l*; to reserve (thereby increased to 100,000*l*), 10,000*l*; and to directors' remuneration, 2,000*l*; leaving 1,179*l*.

Nottinghamshire Banking.—The banking business of Messrs Richard Arkwright and Co., Worksworth, Derbyshire, has been transferred to this Company.

Nottingham Joint Stock.—The net profits for the year ended 31st December were 12,676*l*, including 1,932*l* brought forward. A dividend at the rate of 12 per cent. per annum for the half-year is recommended (making, with the interim dividend at the previous half-year, 8½ per cent. for the year), leaving 3,275*l* to be added to reserve, which, with the 725*l* premium on shares issued during the year, will stand at 31,000*l*, and 1,302*l* to be carried forward.

Parr's Banking—The directors have resolved to declare a dividend for the half-yeaf at the rate of 15 per cent. per annum, to add 25,000*l* to reserve, and carry forward 5,786*l*. The reserve will then stand at 80,000*l*.

Staffordshire Joint Stock.—A dividend has been declared for the half-year ended 31st December at the rate of 10 per cent. per annum, carrying 8,000*l* to reserve, which now amounts to 60,000*l*.

Union of Australia.—The net profit for the half-year amounted to 105,472*l*. Out of this a dividend of 1*l* 15s per share has been declared, with a bonus of 5s, being together at the rate of 16 per cent. per annum, leaving 5,472*l* to be carried forward.

Union of Liverpool.—A dividend is announced at the rate of 10 per cent. per annum, together with a dividend at the same rate on an additional capital of 2*l* 10s 6d per share, transferred from the reserve surplus fund.

Union of London.—The net profits for the six months, including 21,836*l* brought forward, were 136,810*l*, and a dividend has been declared at the rate of 15 per cent. per annum, carrying forward 32,185*l*. The deposits on the 31st December were 14,122,111*l*, and the discounts 12,727,579*l*.

Wilts and Dorset.—The directors have declared a dividend at the rate of 24 per cent. for the half-year, making, with the Midsummer dividend of 20 per cent., a distribution for 1874 of 22 per cent.

West of England and South Wales District.—The directors recommend a dividend for the half-year at the rate of 8 per cent. per annum, and a bonus of 5 per cent., making, with the dividend and bonus paid at Midsummer, a distribution for the year of 14 per cent., free of income tax.

Wilts and Dorset Banking.—The banking business of Messrs Sealy and Prior, of the Bridgewater Bank, which has been established eighty-five years, has been transferred to the Wilts and Dorset Banking Company.

Wolverhampton and Staffordshire.—A dividend and bonus of 10s per share is announced.

Worcester City and County.—An interim dividend of 10 per cent. per annum, with a bonus of 3s. per share is announced.

INSURANCE COMPANIES.

British and Foreign Marine.—The available balance is 43,873*l*, out of which an interim dividend of 6s per share was paid in July, and a further dividend of 2s and a bonus of 4s, both free of income-tax, is now proposed, making 15 per cent. for the year, carrying forward 13,296*l*. The premiums for 1874 amount to 310,974*l*, and the claims settled to 149,099*l*. The net balance carried forward, deducting expenses, being 138,931*l*. The net amount insured upon goods and freight was 31,064,538*l*, of which 4,364,528*l* remained at risk on December 31.

Church of England Assurance.—The Association have declared a dividend at the rate of 12 per cent. per annum for the past half-year.

Equity and Law Life.—The payment of a dividend of 12s per share free of income tax is announced.

General Life and Fire.—A dividend at the rate of 7 per cent. is now payable at the offices of the Company.

Imperial Marine.—A dividend at the rate of 5 per cent. per annum has been notified to the shareholders.

Lancashire Fire and Life.—A dividend has been declared at the rate of 20 per cent. for the half-year ended Dec. 31, making, with that paid in July, a dividend for 1874 of 17½ per cent.

London and Provincial Marine.—The usual interest at the rate of 10 per cent. per annum will be paid, free of income tax.

Manchester Fire Assurance.—The directors have declared a dividend for the half-year of 5 per cent., making, with an interim dividend paid in July, 10 per cent. per annum, and carrying 17,000*l* to reserve.

Norwich Union Fire.—At the annual meeting a dividend was declared at the rate of 20*l* per share, 30*l* paid. The dividend was accordingly at the rate of 66 per cent. per annum.

Ocean Marine.—At the meeting on 2nd July a dividend will be recommended of 5s per share.

Royal Exchange Assurance.—The usual interim quarterly dividend of 4 per cent. has been declared.

Scottish Union Fire and Life.—The company have declared a dividend at the rate of 14 per cent. per annum for the past half-year.

Standard Marine.—A dividend of 10 per cent. for 1874 is recommended.

Thames and Mersey Marine.—The usual dividend on account of 2s per share, being at the rate of 10 per cent. per annum, has been declared, free of income tax, for the half-year ended Dec. 31.

Union Marine.—The directors have agreed to recommend a dividend of 5s per share.

Universal Marine.—A dividend of 10 per cent. for the year 1874 is announced. At this time last year a further bonus of 5s per share was declared.

MISCELLANEOUS COMPANIES.

Anglo-Mexican Mint.—It is notified that the second instalment of 5*l* per share, being the remaining half of the entire capital, will be returned to the proprietors on the 3rd prox.

Bessemer Saloon Steamboat.—The company announces the issue of 45,000*l*, in debenture bonds of 100*l* each. It is mentioned that the bonds will form a mortgage on the vessel, which, it is stated, has cost 125,000*l*, the capital of the company (all paid up) being 105,000*l*. The money is therefore required to pay the balance due, and provide working expenses. The debentures are to run five years.

British and Foreign Water and Gas.—At the meeting the report, which was agreed to, mentioned that, pending the termination of the legal questions in connection with the Bucharest Gasworks and the completion of the Saratov Waterworks, it was decided not to present a profit and loss account.

British Indian Tea.—The teas sold during the half-year have realised net 20,153*l*. If the remainder realise 1s 7d per lb net, the total proceeds of the crop may be expected to yield about 26,100*l*.

British Shipowners.—The profits for the year 1874 upon the 15 completed voyages are 61,223*l*. It is proposed to pay a dividend of 10 per cent. for the year; to place 15,000*l* to depreciation and reserve fund, raising it to 115,000*l*; and carry forward 5,098*l*.

Canada Company.—The directors recommend a dividend of 1*l* per share for the half-year ending 10th January next; also to divide a further 2*l* per share as a twelfth instalment, in repayment of the capital. They have issued a comparative statement of lands disposed of and moneys received in Canada from the 1st January to 27th November, showing that the receipts amounted to 115,247*l*, against 104,499*l* in 1873; and the number of acres of land sold and leased was 21,383, against 23,693 in 1873. The finance statement shows that the funds in hand amount to 28,360*l*.

Central American Telegraph.—The company have received confirmation of telegraphic advices to the effect that the shore-end of their cable has been successfully laid at Demerara by the screw steamer Norseman, and that the tests were satisfactory.

Crystal Palace.—The available balance is 53,353*l*, from which, after deducting interest on debenture and preference stock, there remains 22,505*l*. Out of this a dividend is recommended of 1½ per cent., leaving 562*l* to be written off the debit balance of Dulwich Wood estates, 4,799*l* off the debit balance of capital account, and 2,102*l* to be carried forward.

East and West India Dock.—At the meeting a dividend of 3 per cent. for the half-year was declared; and the directors were authorised to raise a further sum of 475,000*l*, either on mortgage or by the issue of debenture stock, the interest in either case not to exceed 5 per cent. per annum. The money is required to make certain additions to the quay space, warehouse accommodation, &c.

Eastern Extension, Australasia, and China Telegraph.—The company announces the payment of an interim dividend of 3s per share.

Eastern Telegraph.—The revenue for the six months ended 30th September amounted to 176,806*l*. This is appropriated as follows:—46,323*l* for ordinary expenses; 30,222*l* for special expenditure during the half-year; 828*l* for income tax; and 90,425*l* for two interim dividends of 1¼ per cent. each, and interest on debentures, leaving 1,007*l* to be carried forward.

Edinburgh Street Tramways.—The report shows an available balance of 5,353*l*, out of which a dividend at the rate of 6 per cent. per annum is recommended, and 131*l* is carried forward.

English and Foreign Credit.—The gross profit for the half-year, including the sum brought forward, is 5,850*l*. Out of this, after deducting expenses, rebate, &c., the usual dividend of 5s 6d per share, or 6*l* 17s 6d per cent., is recommended, leaving 138*l* to be carried forward. At the meeting on the 26th inst., a resolution will be proposed for reducing the capital by dividing it into 10*l* shares instead of 15*l*, so as to lessen the existing liability to 2*l* a share.

Fore Street Warehouse.—The available balance for the half-year ended 31st Dec. was 31,869*l*, out of which it was recommended that 31,500*l* should be appropaiated to a dividend of 21s per share, free of income tax, or at the rate of 15 per cent. per annum, leaving 369*l*.

Foster, Porter, and Co.—The net profit for the half-year is 16,045*l*, which, with 17,507*l* brought forward, makes a total of 33,553*l*. The usual dividend at the rate of 12½ per cent. per annum is recommended, absorbing 12,500*l*; and a bonus of 10s per share is proposed to be added to the capital, raising the paid-up value of each share from 10*l* to 10*l* 10s, and absorbing 10,000*l*, leaving 11,053*l* to be carried forward.

Gas Light and Coke.—From the 1st instant, the price of common gas (sixteen candles' illuminating power) supplied by this company is reduced to 3s 9d per 1,000 cubic feet. An extraordinary meeting of this company will be held on the 22nd instant, when a Bill now pending in Parliament, granting further powers to the undertaking, will be submitted for approval. The directors will also ask for authority to issue new shares to the extent of 500,000*l*, and to dispose of a further portion of the company's property.

General Credit and Discount.—The report states that there is left a balance of 211,600*l* profit. This the directors propose to appropriate as follows:—150,000*l* to dividend at the rate of 10 per cent. for the year, of which 37,500*l* was paid in July as interim dividend; 40,000*l* to reserve; 21,600*l* 6s 9d to be carried forward to next account.

German Union Telegraph.—The directors have decided to pay an interim dividend of 11s 9d.

Globe Telegraph and Trust.—Payment of the following interim dividends is announced:—3s per share upon the preference shares, being at the rate of 6 per cent. per annum, and 2s per share upon the ordinary shares, making, with previous quarterly payments, a dividend at the rate of 5 per cent. per annum.

Governments and Guaranteed Securities Permanent Trust.—The offices of this trust were removed from 38 Nicholas lane, Lombard street, E.C., to 31 and 32 Lombard street, E.C., on the 11th of this month. At the meeting it was stated that the net receipts of the Trust during the past financial year have been expended in defraying the expenses of administration, in setting aside ½ per cent. to the reserve, and in paying the dividends for the current year. The half-yearly dividend on the certificates of the second issue, due 1st January, was paid at the offices of the Trust on that date.

Governments Stock Investment.—The company notified the payment on the 15th instant of the coupons for the half-yearly interest due on that date.

Grand Junction Waterworks.—A third call of 10*l* on the new 50*l* shares is payable on the 30th inst.

Imperial Credit.—The net balance for the past six months, including 378*l* brought forward, is 14,338*l*, which enables the payment of the usual dividend of 4s 6d per share, or 6 per cent. per annum. The total amount at the credit of the "Suspense Account" is 59,675*l*, which includes the sum transferred during the half-year; the number of new shares issued in exchange for old is 56,986; and of surplus certificates issued, 51,374. The directors propose to place the company on a permanent footing by paying off one-half of the present share capital; to issue 5 per cent. debentures for the remaining half; and to convert the surplus certificates into shares, each share to be of the nominal value of 7*l* 10s; but, as it is considered that a 5*l* share is a more convenient form of holding, they recommend that the shares should be of 5*l* each, and that three shares of that amount should be given in exchange for every two of the present certificates.

India Rubber, Gutta Percha, and Telegraph.—The company announces that the cable between Jamaica and the Isthmus of Panama has been repaired and re-opened for traffic. See "West India and Panama Telegraph."

International Financial Society.—The net available balance for the year 1874 is 51,851*l*, out of which a dividend is recommended at the rate of 5 per cent. per annum, leaving, after the addition of 10,000*l* to reserve, 4,351*l* to be carried forward. During the year further progress has been made in the realisation of the company's investments, and negotiations are pending for more important liquidations.

Italian Irrigation (Canal Cavour).—The committee of liquidation have issued a notice in which they state that they are at present unable to announce the distribution of any portion of the proceeds of the coupons collected from the Italian Government. They add that when they arrived at a settlement with the Finance Minister of Italy in reference to the payment of the overdue coupons, it was understood on both sides that all questions were settled; but further questions have since been raised on the part of the Italian Government, with regard to which they (the liquidators) are still in negotiation, and deem it better to reserve a full report until the negotiations have been completed.

Italian Irrigation (Canal Cavour).—The numbers have been published of 800 bonds which have been drawn, and are payable by Messrs C. J. Hambro and Son.

John Crossley and Sons.—A dividend is announced of 10s per share, making, with that paid in August, 16 per cent. per annum. The sum of 15,551*l* is carried to reserve.

Jorehaut Tea.—The Company have declared an interim dividend of 10 per cent., against 7 per cent. at the corresponding period of last year.

Kama-Wolga Steam Navigation Debentures.—Messrs Forbes, Forbes, and Co. have published the numbers of seventy-two debentures, amounting to 7,200*l*, which have been drawn for repayment at par on 1st of March.

London Financial Association.—The available balance for the half-year ended 31st December, inclusive of 813*l* brought forward, is only 1,994*l*, and consequently no dividend is recommended. This result is attributed to the small profit derived from the undertakings in which the company is interested, and the payment of interest on the current liabilities. Deducting cash at bankers and on deposit, the total liabilities are 221,773*l*, while the securities held, consisting of debentures, debenture stock, Lloyd's bonds, and preference, ordinary, and deferred shares, amount to the nominal sum of 2,145,937*l*. The increase in the liabilities (26,183*l*) compared with the 30th of June is mainly due to further advances made towards the completion of the Alexandra Palace Grounds at Muswell hill.

London and St. Katherine Docks.—The directors recommend a dividend at the rate of 4 per cent. per annum for the half-year, carrying 16,347*l* to reserve.

Mauritius Land Credit and Agency.—A meeting was convened for the 26th instant, when a resolution was carried in favour of increasing the capital from 250,000*l* to 500,000*l* by the issue of 25,000 new shares of 10*l* each.

Metropolitan Railway Carriage and Wagon.—An interim dividend at the rate of 10 per cent. per annum has been declared.

National Discount.—The available balance is 54,607*l*, and a dividend is recommended at the rate of 13 per cent. per annum, carrying forward 2,607*l*. On the 31st December the "liabilities on deposits, loans, &c., were 9,568,718*l*; "bills discounted, &c.," 9,103,703*l*; and "loans at call and short date," 1,263,553*l*. At this time last year the dividend was at the rate of 15 per cent.

National Safe Deposit.—It is anticipated that the building, safe deposit vaults, and fittings will be ready for business in March next. Capital expended to 31st October, 131,241*l*.

New Zealand Loan and Mercantile Agency.—The net profit for the year, including 1,486*l* brought forward, has amounted to 22,150*l*. It is proposed that 8,517*l* be appropriated as a dividend at the rate of 10 per cent. per annum, and interest on calls paid in advance on old shares, and 2,104*l* as a bonus of 2½ per cent., leaving 10,000*l* to be added to the reserve fund, and 1,528*l* to be carried forward. The interim dividend paid in July last, with interest on calls paid in advance, absorbed 4,258*l* of this appropriation. It is proposed to make a call of 1*l* 10s per share on the new issue, to be payable by two instalments of 1*l* and 10s per share respectively.

New Zealand Trust and Loan.—The directors have resolved upon a dividend at the rate of 10 per cent. per annum, free of income-tax.

North British Australasian.—At the meeting a dividend of 5 per cent. per annum was declared, and a resolution was passed to the effect that the expenses of management in Australia are too high.

Omnium Stock Trust.—The coupons due January 1st, were paid on that date at the National Bank of Scotland.

Patent Shaft and Axletree.—Interim dividend announced at the rate of 10 per cent. per annum.

Pawson and Co.—The net profits for the six months amounted to 8,024*l*, making, with 2,196*l* brought forward, a total of 10,221*l*, which it is proposed to appropriate by declaring a dividend at the rate of 5 per cent. per annum; writing 875*l* off "leases"; 354*l* off "plant"; 500*l* off "goodwill"; and 500*l* off "preliminary expenses"; leaving 1,991*l*.

Peel River Land and Mineral.—From the annual report, it appears that the net income amounted to 28,818*l*, and the amount to credit of the reserve fund is 2,766*l*. After deducting the interim dividend of 2½ per cent. paid in July, there is a balance of 16,584*l* for the payment of a second dividend of 2½ per cent., making 5 per cent. for the year.

Phospho-Guano.—The affairs of the undertaking are stated to have further improved during the past six months. The chancery suit commenced against the late auditor has been settled for 5,000*l* received from him. Dividends to the amount of 2,793*l* have been received on the estate of Peter Lawson and Sons. With the assistance of the above receipts, the deficiency has been reduced for the half-year by 20,077*l*, the trade profits for the past six months being 12,283*l*. The deficiency, which on the 30th June, 1874, was 99,054*l*, is now 78,977*l*. The suit with respect to the B shares, referred to in the last report, not having yet been heard, the directors defer submitting any proposal for reconstruction.

Regent's Canal.—A meeting was called for the 27th inst., to confirm an agreement for the purchase and improvement of the Regent's Canal and Dock, and the connection of the Limehouse Dock and Basin with the existing railway systems.

Richards and Co.—A dividend at the rate of 10 per cent. per annum has been paid.

Scottish Australian Investment.—The available balance, including 1,975*l* brought forward, and after appropriating 8,363*l* for interest on debentures and guaranteed preference stock, is 33,810*l*. A dividend is proposed at the rate of 10 per cent., in addition to bonus at the rate of 5 per cent., making a distribution of 15 per cent. per annum, leaving 5,000*l* to be added to reserve, which will amount to 55,000*l*, and 6,310*l* to be carried forward.

Standard Discount.—The report to presented on the 15th inst., shows a gross profit of 34,175*l*. including the sum brought forward. After deducting expenses, &c., there remains an available 19,397*l*, which is to be appropriated as follows:—5,025*l* in payment of a dividend at the rate of 12 per cent. per annum for the past half-year; 6,500*l* in reduction of "purchase of business;" and (after deducting the stipulated percentage to the vendors and the directors), 5,438*l* to be carried forward.

United Discount Corporation.—The directors have resolved to declare an interim dividend of 5 per cent., placing 10,000*l* to reserve, and carrying forward 1,919*l* 3s 2d to next account.

Western and Brazilian Telegraph.—The directors have declared an interim dividend of 5s per share for the past quarter.

West India and Panama Telegraph.—In a circular the company state that the dispute with the India Rubber, Gutta Percha, and Telegraph Company has been settled upon the following terms:—

The Colon-Jamaica Cable, with its offices, instruments, &c., is to be handed over to this company. The 100,000*l* in cash and shares now unpaid, and forming the balance of the original contract sum, is not to be paid. The contractors' claims in respect of the St Kitt's deviation, the Demerara extension, repairs, extra cable, and other matters, amounting altogether to 73,752*l*, are released. The contractors cancel and hand over 9,600*l* of this company's debentures now held by them. This company releases the defendants from all other claims, and all claims of the defendants against this company are released. The defendants are to give their assistance in procuring the transfers of concessions and subsidies not yet secured.

Welsh Woollen Manufacturing.—A dividend is recommended at the rate of 6 per cent. per annum for the half-year, making, with the interim dividend, 6½ per cent. for the year, free of income tax. It is mentioned that the business has progressed, but the production has been impeded by the difficulties which have taken place in fitting up the new mill.

MINING COMPANIES.

Bettws Llantwit Colliery.—The directors announce that the guaranteed dividend, at the rate of 10 per cent. per annum, is payable at the Alliance Bank.

Colorado Terrible Mining.—The directors have resolved to pay a dividend of 4s per share.

Crenver and Wheal Abraham United.—The directors have issued a circular showing the position of the undertaking, and proposing to raise 20,000*l* for three years at 12½ per cent. per annum in debenture bonds of 50*l* each, giving as security a mortgage of the company's interest in the mines, &c. It is stated that the amount spent to the present time on the mines is 143,520*l*, of which 43,520*l* was received from sales of tin and copper.

New Quebrada.—At the meeting the report stated that the progress of the works of the Bolivar Railway is fairly satisfactory, and the prospects of the mines are considered to be favourable.

St John del Rey Mining.—The net profit for the half-year amounted to 29,033*l*, making, with the sum brought forward, 34,599*l*, from which, after deducting London expenses, an available balance remains of 33,439*l*. Out of this a dividend of 10 per cent., being at the rate of 20 per cent. per annum, is recommended, 2,530 is added to reserve, and 5,619*l* carried forward.

Van.—A dividend of 10s per share is payable on the 2nd January.

West Chiverton Mining.—The quarterly meeting showed a balance against the mine of 6,044*l*. A call of 1*l* per share was made.

NEW COMPANIES AND NEW CAPITAL.

Brazilian Five per Cent. Sterling Loan of 1875 *for* 5,000,000*l cash.*—Messrs Rothschilds and Sons have received subscriptions for this loan, the prospectus of which contained the following particulars:—

The bonds will be issued to bearer in sums of 100*l*, 500*l*, and 1,000*l* each, bearing interest at 5 per cent. per annum, with coupons payable half-yearly in London on the 1st January and the 1st July each year; the first half-year's dividend will be payable on the 1st July, 1875, on a coupon attached to the provisional scrip. The price of emission is 96½ per cent., payable as follows:—5*l* on application, 15*l* on allotment, 15*l* on 19th March, 15*l* on 18th May, 15*l* on 23rd July, 15*l* on 21st September, 16½*l* on 2nd November, together 96½ per cent. Subscribers may pay up the remaining instalments, under discount at the rate of 5 per cent. per annum, on any Tuesday or Friday after the scrip has been issued. The redemption of this loan will be effected by a sinking fund of 1 per cent. per annum, to be applied by purchase of bonds in the market when the price is under par, and when at or above par by drawings by lot. The operations of this sinking fund will commence on the 1st January, 1877.

Central Railroad of New Jersey Consolidated Mortgage 7 per Cent. Dollar Bonds.—Messrs Brown, Shipley, and Co. invited applications for 600,000*l*, in $1,000 bonds, at the price of 190*l* per bond, or 95 per cent., redeemable 1st July, 1899. Principal and interest are payable at the company's offices in New York, in United States currency. It was mentioned that the estimated net earnings of the line for 1874 were 866,000*l*, and after payment of the last quarterly dividend there remained about 234,000*l* to the credit of profit and loss account. The interest on the bonds is payable quarterly.

Chinese Loan.—It is understood that the 327,675*l* Imperial Chinese Government bonds, just offered here to the shareholders of the Hong Kong and Shanghai Banking Corporation, have been fully subscribed for. A telegram from Hong Hong says: "The applications from all quarters amount to 20,131 bonds of 100*l* each, or nearly seven times the number offered to public subscription."

Consolidated Land and Investment Corporation, Limited.—Capital, 100,000*l*, in 10*l* shares. The undertaking is formed to purchase freehold, leasehold, and other estates, and to let and resell them; also to make advances on mortgages, and receive money on deposit or debentures.

Co-operative Meat, Limited.—Capital, 150,000*l*, in 10*l* shares. It is proposed to establish stores in the ten metropolitan postal districts, and to supply meat at reduced prices.

Gramme's Magneto-Electric Company, Limited. — Capital, 250,000*l*, in 10*l* shares, of which 17,500 constitute the first issue. The undertaking is formed to purchase for the sum of 145,000*l* (of which 35,000*l* is in shares) Gramme's patent for lighting, plating, and treatment of metal ores, &c. The patent rights include England, Belgium, Austria, Bavaria, Saxony, Sweden, and Italy.

Knott Mill (Darwen) Paper, Limited.—Capital, 30,000*l* in 6,000 shares of 5*l* each. The object is to take over the business and paper mills of Messrs Grime and Nephew, of Shorey Bank, Over Darwen, in Lancashire. The company's auditor, Mr Thomas Browning (Secretary of the Manchester Chamber of Commerce) states that the profits of the firm for the last three years have exceeded 25 per cent. per annum on the capital employed, besides allowing 700*l* a year to the partners for management; and he says he considers that "the concern is an exceptionally safe and prosperous one." The purchase money is 20,000*l*, of which one-half will remain on mortgage at 5 per cent.

Metropolitan and Provincial Artisans' Dwellings, Limited.—Capital, 100,000*l*, in 5*l* shares. It is proposed to acquire land, and erect thereon dwellings for the labouring classes. It is mentioned that an estate of about 27 acres has been secured at Beckton, with the view of providing accommodation (stated to be much needed) for those employed in the gasworks and other factories there.

New South Wales—Issue of 4 per Cent. Bonds.—The Bank of New South Wales received tenders (until the afternoon of January 5) for 1,000,000*l*, in bonds of 1,000*l*, 500*l*, and 100*l* each. Interest from 1st of January will be paid half-yearly in London, the principal being redeemable on 1st July, 1903. The published minimum was 90 per cent. The object of the issue is the construction of railways.

New South Wales Government 4 per Cent. Loan.—Upon the tenders being opened at the Bank of New South Wales, it was price (90*l*) was 568,800*l*, leaving a balance of 434,200*l*, which found that the amount tendered for at and above the minimum was subsequently applied for.

Pennsylvania Railway 6 per Cent. Sterling Consolidated Mortgage Sinking Fund Bonds.—The London, Asiatic, and American Company have invited applications for 3,000,000*l* in 6 per cent. bonds redeemable in 1905; the issue price being 91 per cent., if paid in instalments, or 90 per cent. if paid in full on allotment. The issue forms part of a total of 20,000,000*l* secured by a mortgage on all the property of the undertaking, and giving a first charge on the company's interest and investments in other companies. It is mentioned that the net revenue for 1874 shows an excess of 180,000*l* over that of 1873, sufficient for the usual 10 per cent. dividend, after payment of interest on bonds, and guaranteed dividends. The company's second mortgage sterling bonds, maturing March next, are receivable in payment for the issue at par in cash, with accrued interest added to date of payment.

Porto Alegre and New Hamburg (Brazilian) Railway 7 per Cent. Mortgage Debentures.—The directors invite applications for 45,000*l*, in 7 per cent. debentures, at the price of 97, repayable at par at the end of three years. The issue will rank after the present debenture debt of 90,000*l*, and, it is stated, will constitute a first charge upon the undertaking, including the 7 per cent. interest guaranteed by the Province of Sao Pedro do Rio Grande do Sul (Brazil), on an outlay of 202,500*l*. It is mentioned that only 6½ miles of the line remains to be completed.

South Australian Government 4 per Cent. Bonds.—The Agent-General invited tenders for 600,000*l*, at and above the minimum price of 90 per cent., redeemable at par on 1st July, 1899. The National Bank of Australasia received tenders until 6th inst. The money is required for railways, waterworks, and telegraphs. When the tenders were opened the amount applied for at and above the minimum was 38,000*l*. It was announced that the balance would be kept open for application until the 15th inst., at the minimum price of 90, unless previously disposed of.

Spanish—New Loan for about 1,100,000*l.*—A 9 per cent. loan for 27,500,000 pesetas (about 1,100,000*l*) has been brought out at Amsterdam, through the agency of the Banque de Paris. The issue price is 92½ per cent., and the proceeds of the stamp duties are offered as security. The interest is payable quarterly.

Union Railway Carriage and Waggon, Limited.—Capital, 200,000*l*, in 20*l* shares. It is proposed to purchase and extend the business of Messrs Whittle, Rushforth, and Co., at Chorley, Lancashire, and to build and sell all descriptions of railway and tramway rolling stock. The consideration is 40,000*l* in cash and 15,000*l* in paid-up shares, the stock-in-trade to be taken at a valuation.

West of England Fire-Clay, Bitumen, and Chymical Company, Limited.—Capital to the amount of 200,000*l*, in 5*l* shares, is offered for subscription. The prospectus states that its principal business consists in the adaptation of a new chemical treatment to the various metallic ores of Devon and Cornwall.

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